

# PACE

Numismatic Financial News Weekly

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April 16, 1964

## Big Ticket Sales

### Coin Sales of \$250,000 Show Confidence in Market

LARGE coin sales are not unknown in the commercial numismatic field. While a big sale may be discussed at length by coin dealers among themselves, seldom does the collecting or investing public learn of a sale over \$100,000.

Last week a large coin sale occurred which was not hidden behind the usual wraps of dealer secrecy.

Victor M. Bull, owner of Northstate Coin Co., Spokane, Wash., sold "nearly \$250,000" in coins to a group of Spokane investors.

The coins were not all so-called investment type merchandise. The lot included sets, rare and unusual coins in addition to the rolls and quantity coins from the company's stock.

According to Mr. Bull this may be the largest single coin transaction in the Pacific Northwest. He stated in a report to the Spokane Daily Chronicle he knew of one previous sale by a Walla Walla firm to a California investor for \$204,000.

While Northstate's sale was to a group of Spokane investors rather than to a single individual it points out the confidence in the coin market by the buyers at this time.

\* \* \*

Coin auction sales frequently exceed \$250,000 in total amount realized. However, at most coin auctions the coins are consigned—and sold to—not one but several individuals.

While the amount realized may be high it can be considered to be an amalgamation of many separate transactions.

A \$250,000 coin collection is not unusual. Many wealthy collectors have coins valued at or near this figure. But it is unusual for a coin dealer to have a quarter of a million dollar's worth of stock!

Coin dealers typically work with small inventory and seek rapid turnover. Thus a \$50,000 inventory turned five times in one year would yield the same profit as \$250,000 sold only once during the year.

Many progressive and successful coin dealers have developed, however, an "investment inventory" for themselves. They buy

coins with good potential and store them for a year or two.

Who would be in a better position to judge coin investments than coin dealers? They are close to the market; they see what's going up and down; they learn over a period of time the characteristics of coins with good potential profits.

And they buy for their own private account much as a stock broker would buy for his private account.

Technically, however, these investment coins are in the dealer's inventory. He can remove the coin from his safe deposit box and sell it at any time he wishes to.

This may be considered by dealers to be a "reserve stock" but is not actually in his inventory until he chooses to place it on the market.

One dealer - investor describes his coins in such a state as "being asleep." He will not disturb them until they are ready for market.

\* \* \*

Victor M. Bull describes his coin activities as more of a brokerage business than a retail coin dealership. He sells to investors rather than to collectors, he says, and predominantly to investors in his local Spokane area.

Mr. Bull is typical of a new kind of coin seller: a specialist in coin investments. The coin investment

market became active enough to support full time coin investment dealers about 1957.

While coin investments have been profitable for thirty years or more, heavy buying has only been since the late 1930's. Since that time there have been various boom periods—in commemorative coins, in proof sets, and finally in rolls.

The coin dealer specializing in coin investment material has appeared on the coin scene only after regular coin dealers had been developing a new type of customer—a person who bought coins not singly for a collection, but in quantity and in anticipation of selling for a profit, i.e. a coin investor.

The more coins advanced in price since the 1957 boom, the more profit became available, and the more people were attracted to the coin field.

As a further spiraling effect, the more people who entered the coin field, the more demand was created, and the higher the prices rose.

Round and round; up and up!

\* \* \*

The coin broker entered the field when it was easier to sell a coin than to buy one. The coin broker sold the coin first then went on the open market to buy.

His profit was almost certain.

He never took title to the coins passing through his hands. He could sell retail and buy wholesale within the trade.

The broker differs with the coin dealer in that the dealer takes title to the coins he buys. He is taking the risk of ownership, hoping for a price rise or that he bought low enough to sell at a fair market value and earn a fair profit.

Since big money has been attracted to the coin field, a new person has entered the field. This person may be called an "accumulator." He buys in quantity—accumulates—until he has a very large quantity to attract the interest of the very large investor.

A group or a lot of coins valued at \$100,000 and up is scarce. It takes sizeable holdings to sell coins valued in six figures.

\* \* \*

But sales of six figures are admirable. Mr. Bull is to be congratulated. He probably has the envy of every coin dealer in the country.

It should be pointed out, however, coin investors are becoming more sophisticated. They are not just writing checks any more. They are studying coins.

There are fewer investors who are looking to double their money in two weeks is the observation of Q. David Bowers, Johnson City, N. Y., coin dealer.

"The coin market is stabilizing. Investors are buying better material. They are looking for coins that will increase 30 percent a year instead of doubling their money in two weeks," says Mr. Bowers.

For coins changing hands each month and each dealer adding a 20 percent commission, there is not enough money in the United States to buy coins at the price they are headed for under these conditions.

Coin investors are becoming more intelligent. They are carefully examining coins before they buy. By the same token, however, they have confidence in the coins and in the coin market.

One sale for \$250,000 in coins shows a lot of confidence. Big ticket buyers have that confidence in the coin market today. Ask Northstate's Mr. Bull!

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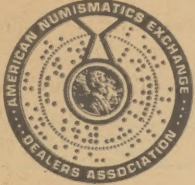
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# BU ROLLS and PROOF SETS AT TELETYPE PRICES



We dare you to compare our prices. We have full Teletype facilities and can supply any roll or bag. Since we are selling rolls at Teletype prices, we must reserve the right to vary our prices as the prices on the teletype vary, but will endeavor to deliver if at all possible at the prices listed. Our buying prices are for BU Gem Coins only . . . others will be returned at your expense.

We are actually buying, ship, don't write.

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CENTS		
	Buy	Sell
1932-P	\$500.00	—
1932-D	550.00	—
1933-P	600.00	—
1934-P	90.00	115.00
1934-D	400.00	550.00
1935-P	30.00	50.00
1935-D	90.00	120.00
1935-S	160.00	220.00
1936-P	25.00	36.50
1936-D	65.00	85.00
1936-S	90.00	120.00
1937-P	22.00	32.50
1937-D	35.00	50.00
1937-S	60.00	82.50
1938-P	45.00	70.00
1938-D	90.00	115.00
1938-S	140.00	180.00
1939-P	18.00	30.00
1939-D	190.00	230.00
1939-S	50.00	70.00
1940-P	16.00	25.00
1940-D	35.00	45.00
1940-S	25.00	35.00
1941-P	25.00	30.00
1941-D	45.00	65.00
1941-S	45.00	69.00
1942-P	10.00	14.00
1942-D	12.00	20.00
1942-S	150.00	195.00
1943-P	7.00	12.00
1943-D	15.00	20.00
1943-S	40.00	50.00
1944-P	5.00	8.00
1944-D	7.00	11.50
1944-S	12.00	17.00
1945-P	7.00	11.50
1945-D	11.00	16.00
1945-S	12.00	17.50
1946-P	5.00	8.50
1946-D	10.00	15.00
1946-S	12.00	17.50
1947-P	20.00	32.00
1947-D	13.00	18.00
1947-S	30.00	44.00
1948-P	12.00	17.00
1948-D	10.00	16.00
1948-S	40.00	55.00
1949-P	20.00	27.00
1949-D	17.00	26.00
1949-S	60.00	74.00
1950-P	10.00	15.00
1950-D	6.00	9.00
1950-S	24.00	31.00
1951-P	18.00	24.00
1951-D	5.00	6.75
1951-S	35.00	52.00
1952-P	18.00	28.00
1952-D	4.00	5.75
1952-S	24.00	33.00
1953-P	6.00	8.50
1953-D	3.50	5.50
1953-S	16.00	23.50
1954-P	26.00	32.00
1954-D	5.00	7.25
1954-S	17.00	20.50
1955-P	5.00	7.75
1955-D	6.00	8.25
1955-S	30.00	35.50

## BU BAGS AT TELETYPE PRICES

We can supply all popular bags at teletype prices . . . Phone for up-to-the minute quotes on teletype prices for BU Bags

### NICKELS

	Buy	Sell
1937-D	\$ 45.00	—
1937-S	85.00	—
1938-P	J 75.00	96.00
1938-D	J 250.00	315.00
1938-S	310.00	375.00
1939-P	50.00	64.00
1939-D	1650.00	1950.00
1939-S	450.00	560.00
1940-P	15.00	23.00
1940-D	30.00	45.00
1940-S	50.00	65.00
1941-P	15.00	21.00
1941-D	25.00	35.00
1941-S	45.00	59.00
1942-P	45.00	60.00
1942-D	400.00	525.00
1942-S	90.00	120.00
1943-P	35.00	49.00
1943-D	115.00	145.00
1943-S	35.00	50.00
1944-P	50.00	65.00
1944-D	38.00	50.00
1944-S	55.00	72.00
1945-P	55.00	72.00
1945-D	35.00	49.00
1945-S	30.00	39.50
1946-P	11.00	16.50
1946-D	17.00	25.00
1946-S	55.00	70.00
1947-P	12.00	17.50
1947-D	25.00	35.00
1947-S	50.00	65.00
1948-P	14.00	20.00
1948-D	60.00	69.50
1948-S	80.00	90.00
1949-P	32.00	45.50
1949-D	40.00	55.00
1949-S	110.00	150.00
1950-P	110.00	150.00
1950-D	700.00	900.00
1950-S	No Mintage	—
1951-P	50.00	62.50
1951-D	52.00	65.00
1951-S	200.00	240.00
1952-P	15.00	22.50
1952-D	90.00	125.00
1952-S	35.00	47.00
1953-P	10.00	18.00
1953-D	8.00	15.75
1953-S	30.00	39.00
1954-P	8.50	12.00
1954-D	5.50	8.50
1954-S	16.00	22.00
1955-P	90.00	115.00
1955-D	12.00	18.00
1955-S	No Mintage	—

### BUYING PROOF SETS

1936	\$550.00	1936	\$ 20.00
1937	240.00	1955	22.00
1938	120.00	1956	10.00
1939	115.00	1957	6.00
1940	85.00	1958	11.00
1941	75.00	1959	5.75
1942 (5)	85.00	1960	5.40
1942 (6)	100.00	1961	4.00
1950	125.00	1962	4.00
1951	80.00	1963	5.25
1952	42.00	1964	3.50
1953	32.00		

### DIMES

	Buy	Sell
1946-P	\$ 12.00	\$18.00
1946-D	30.00	39.00
1946-S	50.00	62.00
1947-P	45.00	69.50
1947-D	35.00	49.50
1947-S	45.00	65.00
1948-P	100.00	130.00
1948-D	35.00	55.00
1948-S	40.00	59.50
1949-P	280.00	385.00
1949-D	80.00	110.00
1949-S	500.00	595.00
1950-P	60.00	85.00
1950-D	35.00	50.00
1950-S	350.00	525.00
1951-P	50.00	62.50
1951-D	30.00	48.00
1951-S	310.00	450.00
1952-P	15.00	24.75
1952-D	12.00	25.00
1952-S	100.00	135.00
1953-P	30.00	49.50
1953-D	10.00	14.00
1953-S	30.00	49.50
1954-P	7.00	15.50
1954-D	7.00	13.50
1954-S	35.00	44.00
1955-P	95.00	110.00
1955-D	50.00	58.00
1955-S	46.00	56.00

### QUARTERS

	Buy	Sell
1946-P	\$ 20.00	\$36.00
1946-D	40.00	59.00
1946-S	80.00	105.00
1947-P	25.00	35.00
1947-D	25.00	37.50
1947-S	70.00	92.00
1948-P	22.00	32.00
1948-D	25.00	35.00
1948-S	30.00	45.00
1949-P	300.00	410.00
1949-D	50.00	77.50
1949-S	No Mintage	—
1950-P	55.00	75.00
1950-D	35.00	42.00
1950-S	65.00	85.00
1951-P	25.00	35.00
1951-D	22.00	34.00
1951-S	120.00	185.00
1952-P	20.00	32.00
1952-D	20.00	28.00
1952-S	45.00	65.00
1953-P	60.00	84.00
1953-D	12.00	22.00
1953-S	30.00	45.00
1954-P	12.00	22.00
1954-D	23.00	35.00
1954-S	28.00	39.00
1955-P	35.00	44.00
1955-D	105.00	125.00
1955-S	No Mintage	—

### HALVES

	Buy	Sell
1946-P	\$600.00	\$750.00
1946-D	—	—
1946-S	—	—
1947-P	—	—
1947-D	—	—
1947-S	—	—
1948-P	135.00	180.00
1948-D	70.00	100.00
1948-S	—	—
1949-P	No Mintage	—
1949-D	170.00	225.00
1949-S	350.00	425.00
1950-P	225.00	325.00
1950-D	160.00	225.00
1950-S	No Mintage	—
1951-P	55.00	70.00
1951-D	100.00	140.00
1951-S	120.00	170.00
1952-P	25.00	45.00
1952-D	22.00	30.00
1952-S	120.00	160.00
1953-P	150.00	210.00
1953-D	18.00	24.00
1953-S	45.00	65.00
1954-P	16.00	25.00
1954-D	16.00	25.00
1954-S	35.00	50.00
1955-P	105.00	125.00
1955-D	No Mintage	—
1955-S	No Mintage	—

### CIRCULATED JEFFERSON NICKELS AVERAGE CIRCULATION—NO CULLS

	Buy	Sell		Buy	Sell
1938-P	\$ 3.75	\$ 4.75	1948-S	5.25	7.45
1938-D	42.00	49.95	1949-S	9.50	11.95
1938-S	85.00	99.50	1950-P	11.00	13.95
1939-D	190.00	209.95	1950-D	560.00	625.00
1942-D	7.25	8.45	1951-S	19.00	23.95
1943-D	12.75	14.95	1955-P	20.00	24.95
1944-S	3.75	4.75	1958-P	4.25	5.25
1946-S	5.00	6.45	1959-P	—	3.25

### CIRCULATED WASHINGTON QUARTERS AVERAGE CIRCULATION—NO CULLS

	Buy	Sell		Buy	Sell
1932-P	\$16.00	\$25.00	1939-S	25.00	37.50
1932-D	480.00	750.00	1940-D	25.00	37.50
1932-S	445.00	700.00	1946-S	13.50	20.50
1934-D	20.00	28.50	1947-S	12.00	19.50
1936-S	19.00	27.50	1955-D	41.00	48.50
1937-S	58.00	88.00	1958-P	12.50	19.00
1938-S	25.00	37.50			

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# Overlooked Commemoratives

## Medium Priced Commemoratives Highly Selective

By Christian Verbeke

THE first article on commemoratives dealt exclusively with low priced, low mintage issues. In spite of apparent advantages so far these issues have failed to generate much enthusiasm.

Inspection of recent dealer buy lists suggests increased interest in low priced commemoratives. Low prices are symptomatic of coins issued in many successive years.

Good examples are the Arkansas, Daniel Boone, Booker T. Washington and Washington Carver commemoratives. Some of these issues are of extremely low mintage. Sustained coin investors demand could justify higher prices for these coins.

The situation is different for medium to high priced commemoratives. High mintage does not necessarily mean low prices in this instance. Almost invariably low mintage is reflected by steep prices. A typical high mintage situation is the Stone Mountain commemorative. Net issued are 1.3 million coins; current retail price is \$7.50.

A typical low mintage, high price situation is the Hawaiian sesquicentennial currently retailing for \$580. These definitions should not be construed as price appraisals. They merely illustrate both extremes.

Of interest to the potential investor in commemoratives are the issues in the accompanying chart selected on the basis of mintage vs. price. They appear in order of most desirable characteristics.

Recent market action in commemoratives indicates a renewed

interest in this group. Much attention in the numismatic market remains focused on proof sets and key rolls.

### Highly Selective Market

So far the commemorative coin market has been highly selective. For years, the theory that there is no correlation between total mintage and price has prevailed. This accounts for many price discrepancies in the entire group.

Some selective issues are definitely overpriced. A majority of issues are vastly underpriced. The price alignment is taking place rapidly however, and increasing emphasis is being placed on residual mintage—net mintage after melting down.

In recent months the commemorative market has demonstrated its quality of fluidity. Low mintage of certain issues will forever remain a problem and can best be compared to what is called a "thin" market in securities.

Stepped-up collectors' demand makes the market for commemoratives an acceptable investment vehicle for long-term growth of fairly safe characteristics.

Resumption of minting of commemoratives would evidently give this market a new stimulus. In the absence of such an incentive, periodic lacks of public interest will likely occur from time-to-time.

Overall, the commemorative market has proven itself as a weathered and mature situation, well equipped to progress on its own merits.

The preceding portion of this article has exclusively treated the

medium priced commemorative half dollars. Outside of this group are a few selected issues, which by virtue of their price i.e. Hawaiian, or denomination i.e. the Isabella quarter of Lafayette dollar, should be analyzed separately.

The 150th anniversary of the discovery of the Hawaiian Islands was commemorated in 1928 by the issuance of a half dollar referred to as the Hawaiian sesquicentennial. The price history of this coin has been characterized by rapid growth.

Currently retailing at \$580, the Hawaiian was quoted \$425 at mid-year 1963. This price exceeds the most optimistic forecasts of recent years. Net number of coins issued is 10,003; this includes 50 sandblast proofs. No coins were remelted.

The Hawaiian is today's highest priced commemorative half dollar.

Another example of a low-mintage high-priced commemorative is the Hudson, New York sesquicentennial issued in 1935. The entire issue of 10,008 coins was promptly sold. Currently retailing around \$300, the issue, when compared to selected lower-mintage coins, appears fully priced. In spite of its strictly local interest theme i.e. the city of Hudson, the coin has broad regional distribution. A large concentration of specimens can be found in the Northeastern states.

Of identical mintage and comparable price is the Old Spanish trail issue. The average recent retail price has been \$275. The coin was issued in 1935 to commemorate the four hundredth anniversary of the de Vaca expedition.

The coin design is of distinct Southern interest. Its regional collectors appeal is considerable. At midyear 1963 the coin was selling for \$220.

The two aforementioned coins have displayed unusual price strength in recent months. Their price position could become somewhat vulnerable, if the remainder of the commemorative market failed to follow their leadership over the near-term.

### Odd Denominations

Odd denomination commemoratives include the Isabella quarter and the Lafayette dollar. Issued in 1893 the Isabella quarter is the only commemorative quarter ever minted. Of 40,023 minted 15,809 were melted leaving a net issue of 24,214 pieces.

The coin retails for \$90, unusual volume has been apparent recently. Its relatively high price tag can be attributed to the uniqueness of denomination, and as such makes it truly a numismatic curiosity.

Of equal interest is the Lafayette silver dollar. Its motive is truly international. The silver dollar was issued to commemorate the erection of a monument to General Lafayette in Paris.

This was for the occasion of U.S. participation in the Exposition of 1900. This coin retails currently for \$135 and places it in the medium high price group. Because of its unusual interest and odd denomination it is difficult to place a price ceiling on this coin.

Next: Gold commemoratives in the final article in this three-part series.

## Medium To High Priced Commemoratives

Issue	Number Minted	Current Retail	Remarks
Pilgrim Tercentenary			
1920	152,112	\$11.50	Unchanged from 1963 price.
1921	20,053	20.00	Mid-year 1963 retail \$17.50.
Providence, Rhode Island, Tercentenary			
1936-PDS set	15,010	50.00	Mid-year 1963 retail \$42.50.
Columbia, S. C., Sesquicentennial			
1936-PDS Set	8,007	105.00	Retail price 1963 \$95.00. Selling 16 times initial offering price.
Grant Memorial			
1922 With star	4,256	135.00	Extreme low mintage of an interesting variety, selling 5% below 1963 retail price.
Missouri Centennial			
1921 With Star	5,000	150.00	Star between 2 and 4; price unchanged from 1963.
1921 Without star	15,400	130.00	
Cincinnati Music Center			
1936-PDS set	5,005	425.00	Demand continues to expand; 60% price advance since mid-year. Correlative studies suggests an advance to \$600 level, this would be top retail price however.
York County Tercentenary			
1936	25,015	30.00	Selling 18 times original offering price; 20% price advance since 1963.
Arkansas Centennial—Robinson			
1937	25,265	32.50	Unusual trading activity recently, 70% price advance since 1963.
Wisconsin Territorial Centennial			
1936	25,015	37.50	Actively traded, retailed for \$35 mid-year 1963.
Bridgeport, Conn., Centennial			
1936	25,015	34.00	Little trading activity, selling 17 times original offering price, unchanged from 1963 price.
Roanoke Island, North Carolina			
1937	29,030	35.00	Retailing at \$25 mid-year 1963.
Elgin, Illinois, Centennial			
1936	20,015	50.00	Sporadic interest in the issue. Retailed for \$42.50 at mid-year 1963.

Issue	Number Minted	Current Retail	Remarks
Daniel Boone Bicentennial			
1935-PDS set	2,003	325.00	Numismatic curiosity, staged considerable advance since mid-year 1963, then retailing for \$55 per set.
1938-PDS set	2,100	315.00	Low mintage of uniform quantity; has actually declined since 1963, then retailing for \$365.
Lynchburg, Va., Sesquicentennial			
1936	20,013	52.50	Retailed for \$37.50 in 1963, short of a general upswing in the commemorative market may have reached its objective.
Albany, New York, Charter			
1936	16,887	62.50	Retailed for \$50 in 1963, close to objective.
Long Island Tercentenary			
1936	81,773	17.00	Unusual trading activity, minor price change from 1963.
Cleveland Great Lakes Exposition			
1936	50,030	24.00	150% price advance since 1963, little interest in issue recently.
California—Pacific Exposition			
1936-S	70,132	21.00	1936-D of particular interest to coin investors, selling below 1963 retail price.
1936-D	30,092	22.00	
New Rochelle, New York			
1938	15,266	82.50	Shows modest price increase since 1963, little interest currently.
Texas Centennial			
1938-PDS set	3,775	105.00	Last year of four year series.
Delaware Tercentenary			
1936	25,015	50.00	Retailed around \$47.50 in 1963, actively traded recently.
Battle of Gettysburg			
1936	26,928	50.00	Retailed around \$45 in 1963, actively traded recently.
Connecticut Tercentenary			
1935	25,018	52.50	Retailed around \$50 in 1963, actively traded recently.



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## Coin Market Report

Compiled by the B. Max Mehl Co.

THE market this week gained considerable strength and is showing far more activity than it has during the past few months.

We have held the opinion when the silver dollars were all absorbed, large amounts of money would be diverted into other denominations. This is showing itself now. Very small quantities of silver dollars are being offered.

We have large buying orders for silver dollars and encounter great difficulties in filling these orders. It seems everybody who has quantities is holding for long term investment. We are inclined to agree this should prove profitable.

Lincoln cents have become much stronger, the small date 1960-P and 1960-D are considerable higher in price. Both these rolls are very much in demand and the supply is limited.

We expect this trend to continue in the near future. Both the small date rolls should show considerable price rises, especially the 1960-P.

ially the 1960-P.

The 1950-D nickels are showing an all-time high of \$775 bid and \$795 ask. We anticipated this new high and have written about it previously a number of times. Many other nickels are also in demand. Increased bids and the upward trend should continue for the next few weeks in nickels.

Roosevelt dimes have also become active with the 1955-P and 1955-D in strong demand and carrying the entire series to a higher price level. Complete single and roll sets are very much in demand.

Washington quarters are firm; key rolls continue to be in demand. There is not much activity due to the shortage of supply.

Franklin half dollars are the strongest of the entire roll market. Prices are climbing steadily and are changing daily to a higher level.

Demand for half dollar rolls is undiminished in spite of new heights and should continue for some time to come.

Outside Franklin half dollars activity is taking place in proof sets, not only in the late series, but from 1950 on up.

The 1936 proof set is now bid at \$600 and we expect all the sets from 1936 to 1942 to show greater strength in the near future.

It is our belief there is ample supply of 1960, 1961, 1962, 1963 proof sets. There is an increased demand by the public for these sets, therefore building a strong demand. How long this demand will last nobody knows, we expect the late sets to level off before too long.

The 1955-S cent has come alive again; it should reach its old price level of \$38 to \$40 per roll before long. We believe this roll to be a good investment at the current level of \$33 per roll.

The Kennedy half dollars show a tremendous demand by the public. They sell particularly well in key chains and any type of a holder.

The Denver mint issue has dropped considerably in price as the supply has increased by the Treasury. Current ask prices are about \$12 to \$13 per roll.

The 1964-P Kennedy half is still strong at around \$16 to \$17 per roll. Here again we expect a levelling off to a lower price as more coins are supplied from the mint.

We mentioned before our belief both the 1964-P and D Kennedy halves will prove to be a good investment if bought at the right price.

The quantity of Kennedy halves sold in our opinion is due to the public demand. Everybody is buying at least one coin and putting it away for a memento.

We would not advise any speculation in Kennedy halves at this time.

The 1964 proof sets have levelled off at about \$9 per set. Here again, we expect a decrease as the supply is becoming stronger through the release from the Philadelphia Mint.

We would like to warn you against speculation in 1964 proof sets. These sets will be a good long term investment, as all other proof sets are. However, they have to be purchased at the right price, much lower than the present one.

We have anticipated a strong market for some time to come. Rolls and proof sets have certainly proven themselves to be a good and sound investment. This is in spite of the many articles written by financial magazines contrary to the belief of the many investors' and dealers' opinion.

As long as you buy your rolls in choice condition at the right price level. With all the ups and downs that take place, eventually each item proves itself to be an excellent investment if held for long term.

Just at the closing of this writing we were informed over the teletype the bid price for 1950-D nickels is now at the \$800 mark. This is the figure we have predicted for the past few weeks.

At the same time the 1960-P small date cent is bid at \$375 roll and it would not surprise us to see a new high of \$400 before the week is over.

Of course, these prices apply only to choice rolls and we again emphasize to our readers to carefully check every roll you buy for choice condition.

Condition is more important than the high price you are paying. It is better to possess a gem roll at the high price than a spotted or discolored roll at the bargain price.

### EMPIRE COIN COMPANY, INC. OFFERS

## First-Class Investments

Have you considered investment in foreign coins? The industry-wide "secret that really isn't secret" is the fantastic growth in the interest in foreign coins. Until several years ago most collectors and investors limited their activities to United States coins. Then came Canadian coins . . . and anyone who bought into the market at the beginning a few years ago has seen how they double, triple and increase in value even more since then.

A similar situation exists today with English coins. Genuinely rare coins in top conditions may be purchased for nominal sums. With the advent of new magazines devoted to world coins, new reference books and new albums English coins will and are increasing in value steadily.

We offer the following "blue chips" in the English series. All items are sent postpaid. You will like Empire's fast mail service.

### ENGLISH PROOF SETS

During the past half century England has issued Proof sets for collectors only on five occasions: 1927, 1937, 1950, 1951 and 1953. We offer these sets, all containing choice selected coins, in the original boxes or cases of issue:

<b>1927 PROOF SET:</b> Mintage: 15,000. Contains the threepence, sixpence, shilling, florin, halfcrown and crown as issued. Basically a rare set to begin with, its desirability is further enhanced by the fact that four of the six coins in the set are "key" dates and individually are in great demand. A similar set recently sold for over \$400 to a dealer at auction. . . . .	\$350.00
<b>1937 PROOF SET:</b> Mintage: 26,402. Contains the farthing, halfpenny, penny, silver threepence, brass threepence, sixpence, English shilling, Scottish shilling, florin, halfcrown, and crown PLUS the complete Maundy set of 1937, as issued. A choice set with much to recommend it. . . . .	125.00
<b>1950 PROOF SET:</b> Mintage: 17,513. Contains the farthing, halfpenny, penny (a "key" coin in any grade), brass threepence, sixpence, English shilling, Scottish shilling, florin and halfcrown as issued. . . . .	47.50
<b>1951 PROOF SET:</b> Mintage: 20,000. Contains the farthing, halfpenny, penny, (the penny is the scarcest regular issue 20th century penny), brass threepence, sixpence, English shilling, Scottish shilling, florin, halfcrown and crown as issued. An excellent value . . . . .	77.50
<b>1953 PROOF SET:</b> Mintage: 40,000. Contains the farthing, halfpenny, penny, brass threepence, sixpence, English shilling, Scottish shilling, florin, halfcrown and crown as issued. An excellent value, as all 1953 coins are type coins . . . the design of the obverse legend was changed in 1954 . . . . .	47.50
<b>COMPLETE COLLECTION OF PROOF SETS:</b> A complete collection of English Proof sets of the past half century. Contains the 1927, 1937, 1950, 1951 and 1953 proof sets in original boxes and cases as described above. Each set is choice; your complete satisfaction is guaranteed. . . . .	595.00

### RARE ENGLISH COINS

The illustrious series of 1927-1936 King George V crowns is remarkable for its rarity. With the solitary exception of the 1935 issue, the mintages were extremely small. For your convenience, the mintages of each year are listed in parenthesis after each date. Today's prices for these coins are extremely low. Not only will the prices be much higher in a few years, but these scarce coins will be nearly unobtainable at any price. During our recent trip to England we purchased the holdings of an investor who has assiduously purchased all of the George V crowns he was offered over a period of about fifteen years. As a result, we are pleased to be able to offer an unprecedented selection of these rarities. With the exception of a set which we are keeping as a corporate investment, we offer our inventory of George V crowns below. All are choice, well-struck and sharp. Your complete satisfaction is guaranteed.

1927 (15,030) . . . . .	EF \$57.50; Proof \$95.00
1928 (9,034) . . . . .	EF \$77.50; AU \$95.00; Unc. \$187.50
1929 (4,994) . . . . .	VF \$95.00; EF \$115.00; Unc. \$187.50
1930 (4,847) . . . . .	EF \$115.00; AU \$130.00; Unc. \$187.50
1931 (4,056) . . . . .	EF \$115.00; AU \$127.50; Unc. \$195.00
1932 (2,395) . . . . .	VF \$145.00; EF \$175.00; AU \$195.00
1933 (7,132) . . . . .	EF \$85.00; AU \$97.50; Unc. \$165.00
1934 (932) . . . . .	EF \$600.00; Unc. \$695.00; Proof \$1,250.00
1935 (717,269) . . . . .	EF \$7.50; AU \$10.00; Unc. \$15.00
1936 (2,473) . . . . .	EF \$150.00; AU \$185.00; Unc. \$250.00

### POPULAR CANADIAN PROOF-LIKE SETS

We offer choice premium-quality sets without toning or spotting. Complete satisfaction guaranteed.

Date	Mintage	Price for 1 to 5 sets	Price for 6 to 100 sets
1958 . . . . .	18,259 sets	\$65.00 ea.	— — ea.
1959 . . . . .	31,577 sets	42.50 ea.	— — ea.
1960 . . . . .	64,097 sets	28.00 ea.	\$27.00 ea.
1961 . . . . .	98,373 sets	25.00 ea.	24.00 ea.
1962, 1963 and 1964 presently completely SOLD OUT			

All of the above prices are for select GEM sets. We also want to BUY Canadian prooflike sets from 1954 to 1963 inclusive. If you have sets for sale, advise us of the quantity available and price desired.

Empire Coin Company, Inc. is "AMERICA'S LEADING BUYER OF RARE COINS AND COLLECTIONS." If you have desirable United States or foreign coins for sale, see EMPIRE first!

# Empire Coin Company, Inc.

Empire Building

Johnson City 7, New York 13790  
Telephone Area 607 729-6141



# Will Britian Decimalize?

## Halsbury Report Attempts to Solve Old Problem

COIN investor's interest has been increasingly focused on English coins and not without good reason. Of paramount importance is an expanding collector's interest in world coins. Furthermore, Canadian coin prices have boomed in recent years; in many respects their likeness to English coins is remarkable.

To the inquisitive collector's mind, it soon became apparent the English counterpart to an expensive Canadian coin could be purchased for a relatively low price. (PACE, April 9, "English Coins on Threshold" by Q. David Bowers.)

When one compares English to U.S. key coins, the relative price difference becomes remarkable. This disparity can be explained by the lesser number of investor-collectors in English coins however.

An example is the 1927 threepence, a typical English key of which 15,000 were minted. To find a comparable low mintage in a popular U.S. series one must turn back to the 1926-S Buffalo nickel, of which 970,000 were minted! A BU specimen brings \$275, the English threepence in proof condition commands \$60 - 75.

It is a fair assumption the underlying economic factors will ultimately adjust English coin prices to comparable Canadian and U.S. levels.

One factor often overlooked could accelerate this adjustment: the move underway in England to convert the existent currency system to a decimal currency system. The change would constitute a total overhaul of design, size, weight, denomination and even metallic content.

The most recent committee of inquiry into the matter of decimalization was formed in December, 1961, by order of the Chancellor of the Exchequer.

### First Attempt in 1841

Earlier attempts in England include a Royal Commission formed in 1841 whose conclusions pointed out "the advantage and facility of establishing in this country (England) a decimal system of coinage."

Since World War II several Commonwealth countries have adopted decimal currencies, among them a close neighbor of the U.S., the British West Indies. Australia and New Zealand have announced plans for decimalization to be executed in 1966 and 1967 respectively.

South Africa, while not a Commonwealth nation any more, in 1961 successfully converted to decimalization from a pound, shilling, pence system almost identical with the English system.

The most recent committee under the Chairmanship of the Earl of Halsbury concluded its proceedings in July, 1963. From it emerged what is known as the "Halsbury report."

The subject is a touchy one in England because of its widespread implications and influence on the lives of millions of voters. The impending general elections to be held before November of this year, have temporarily caused the subject of decimalization to be passed

## Present English Coins

Name	Denomination	Metal	Edge	Diameter (inches)	Weight (grains)	Number in Circulation (millions)	Decimal equivalent
Halfpenny	1/2d.	bronze	plain	1.003	87.50	720	
Penny	1d.	bronze	plain	1.215	145.83	1,650	
Threepence	3d.	silver	milled	.640	21.82	70	1 1/4 cents
Threepence	3d.	nickel-brass	twelve-sided	.865	105.00	720	1 1/4 cents
Sixpence	6d.	cupro-nickel	milled	.764	43.64	1,410	2 1/2 cents
Shilling	1s.	cupro-nickel	milled	.929	87.27	970	5 cents
Florin	2s.	cupro-nickel	milled	1.122	174.55	470	10 cents
Half crown	2s. 6d.	cupro-nickel	milled	1.272	218.18	430	12 1/2 cents
Crown	5s.	cupro-nickel	milled	1.525	436.36	10	25 cents

## Proposed English Coins

Denomination	Pound value	Metal	Edge	Diameter (inches)	Weight (grains)
1/2 cent	1.2d	bronze	plain	.675	27.5
1 cent	2.4d	bronze	plain	.800	55
2 cent	4.8d	bronze	plain	1.020	110
5 cent	1s.	cupro-nickel	milled	.929	87.27
10 cent	2s.	cupro-nickel	milled	1.122	174.55
20 cent	4s.	cupro-nickel	milled	1.420	349.09

under silence by the respective political parties.

Strong dissent with the Halsbury proposal was voiced by the British weekly, the Economist, in its February 8 issue under the heading: "Coins of Convenience".

States the Economist: "Britain is in danger (sic) of getting a reformed coinage designed not for the convenience of the public, but to suit bank clerks and slot meters."

Its main contention is that the proposed decimal coinage will remain almost equal in total weight to the hitherto circulated coins, and that this weight is objectionable.

Obviously much emotionalism surrounds the currency conversion matter. Aside of popular feeling (not always based on logic or economy) many power and influence groups play a vital role in the controversy.

Special interests to be considered include the banks, automatic vending machine firms, insurance associations, public transportation boards, etc.

Britain's present currency system is based on the pound-shilling-pence coinage (see chart).

The main criticism of the present coinage, as recorded by the Halsbury committee, is the weight of the coins. This criticism is mainly directed at the one penny denomination.

Being the second smallest denomination, its size and weight exceeds considerably low denomination counterparts of virtually all world currencies. Its present design is a carryover of centuries and can be traced back to the days when the penny was minted in silver some twelve hundred years ago.

It is estimated that one million coin-operated machines would be affected by a design change of the penny.

### Similar Denominations

Another criticism often voiced is the closeness in value of the half-crown (2s. 6d) and the florin (2s.) The florin was introduced in 1849 as one-tenth of a pound, in an early effort towards decimalization.

At the time, the halfcrown was intended to disappear. Mintage ceased in 1850. By popular demand and on advice of the banking community, minting of the halfcrown resumed in 1874 and thus survived this numismatic schism.

A last criticism is directed at the twelve-sided nickel-brass threepenny bit. Aside from overriding aesthetical considerations, the shape of the coin is incompatible with the remainder of the currency group of round shape.

For technological reasons the coin is disliked by coin-operated machine manufacturers and by the public in general. The Economist refers to the coin as "the bastard foisted on the family in 1937". The epithet is strong but perhaps reflects widespread feelings.

### Metallic Content

Of considerable interest is the metallic content of the proposed decimal coinage. According to the committee, aluminum and other light alloys are out of the question.

Bronze is preferred for low-value coinage and cupro-nickel or white metal for high-value coinage. While sympathetic towards the usage of silver, the committee concluded that its high cost precludes consideration.

An interesting point raised by the committee is the existence of a weight-value relationship in the white metal denominations. The value of a mixed bag of white metal coins can be determined by simply weighing the bag.

Weight is proportional to value: a florin weighs twice as much as a shilling, and four times as much as the sixpence.

The committee nostalgically concluded: "This weight-value relationship is a legacy from the days when coins contained their face value in precious metals. Our coins are now tokens, the metal content bearing no relation to the face value, and the weight-value relationship might therefore be regarded as a mere historical relic."

After due consideration of size, and allowance for aesthetic and mintage considerations, conversion factors and technological problems,

the committee adopted an alleged satisfactory compromise.

Expressed in its own words: "The coinage we propose is a compromise between the long-term ideal requirements of a decimal coinage and certain inescapable transitional requirements. What we recommend will not please everyone; but we consider it to be the best in the general interest for the generation following the transition".

### Future Changes Could Occur

There is thus an underlying suggestion by the committee that the proposed coinage can be subject to additional changes in the future. This suggestion should be properly considered by numismatists and prospective investors in English coins for its long range implications.

The table of proposed Halsbury coinage shows the decimal progression of the currency series and its pound-shilling-penny equivalent.

Consistent with the modus-operandi and democratic process of investigative committees, a minority of two members in the team opposed the Halsbury proposition.

In their memorandum of dissent they recommended the adoption of the "pure" decimal system or 10 shilling-cent basis. Under this proposal the sequence would be 1c, 2c, 5c, 10c, 20c, 25c, thus doing away with the 1/2 cent and adding on the 25c denomination.

In its editorial on coinage reform of last February 8, the Economist offered a system of its own. This proposal suggested the sequence 1/2c, 1c, 2c, 5c, 10c, 20c, 50c, with weights ranging from 30 grains minimum to 180 grains maximum. The 50c or 10 shilling denomination can be considered awkward because of its theoretical equivalence to the half sovereign, traditionally a gold coin. Half sovereigns were last minted in 1953 but not issued for circulation.

With considerable interest in English coinage rapidly developing in the U.S., the issue of decimalization in Great Britain will bear close watching.

### No Change in 1964

The issue is partly political, 1964 being general election year in England. It is unlikely to see any coinage reform program adopted before 1965. However presumptuous, the assumption that 1964 might be the last year of current coinage issuance, it should not be discarded a priori.

Adoption of decimalization in English coins could give this numismatic market the impetus needed to adjust prices in line with comparable markets, i.e. the U.S. and Canadian coins.

With only a few thousand collectors or investors in U.S., the English coin field is virtually wide-open. Present holdings are in well informed and strong hands; even the smallest price incentives could draw immediate and widespread attention to this unusual situation. The ensuing results would inevitably lead to much higher prices.

English coins can be considered for inclusion in well diversified portfolios with the aim of long term appreciation.



# BRILLIANT UNCIRCULATED ROLLS

CENTS  
ROLL (50)

SELL	ROLL (50)
1936-P	WTD
1936-D	90.00
1936-S	142.50
1937-P	WTD
1937-D	57.50
1937-S	92.50
1938-P	75.00
1938-D	165.00
1938-S	190.00
1939-P	33.50
1939-D	255.00
1939-S	72.50
1940-P	27.50
1940-D	WTD
1940-S	43.50
1941-P	WTD
1941-D	67.50
1941-S	65.00
1942-P	17.00
1942-D	WTD
1942-S	210.00
1943-P	WTD
1943-D	WTD
1943-S	WTD
1944-P	8.00
1944-D	8.75
1944-S	17.75
1945-P	10.75
1945-D	15.75
1945-S	17.75
1946-P	8.75
1946-D	WTD
1946-S	18.50
1947-P	WTD
1947-D	WTD
1947-S	WTD
1948-P	15.75
1948-D	16.50
1948-S	WTD
1949-P	30.50
1949-D	WTD
1949-S	WTD
1950-P	14.85
1950-D	9.50
1950-S	32.00
1951-P	27.50
1951-D	WTD
1951-S	49.50
1952-P	WTD
1952-D	WTD
1952-S	WTD
1953-P	8.00
1953-D	6.75
1953-S	26.50
1954-P	36.00
1954-D	7.75
1954-S	22.00
1955-P	8.25
1955-D	8.50
1955-S	35.75
1956-P	5.50
1956-D	3.25
1957-P	5.75
1957-D	2.50
1958-P	6.50
1958-D	2.50
1959-P	3.25
1959-D	2.00
1960-P	2.00
1960-D	1.45
1961-P	1.75
1961-D	1.35
1962-P	1.50
1962-D	1.05
1963-P	—
1963-D	—

Double Check Our  
NEW Low Prices!

NICKELS  
ROLL (40)

SELL	ROLL (40)
1938-P	115.00
1938-D	365.00
1938-S	385.00
1939-P	69.50
1939-D	2275.00
1939-S	WTD
1940-P	29.50
1940-D	WTD
1940-S	85.00
1941-P	WTD
1941-D	WTD
1941-S	WTD
1942-P	343.50
1942-D	625.00
1942-S	155.00
1943-P	WTD
1943-D	155.00
1943-S	57.50
1944-P	WTD
1944-D	67.50
1944-S	90.00
1945-P	WTD
1945-D	55.00
1945-S	44.00
1946-P	WTD
1946-D	43.00
1946-S	63.50
1947-P	97.50
1947-D	WTD
1947-S	67.50
1948-P	174.00
1948-D	WTD
1948-S	WTD
1949-P	490.00
1949-D	WTD
1949-S	630.00
1950-P	98.50
1950-D	WTD
1950-S	575.00
1951-P	97.50
1951-D	WTD
1951-S	450.00
1952-P	WTD
1952-D	WTD
1952-S	180.00
1953-P	WTD
1953-D	WTD
1953-S	48.00
1954-P	14.75
1954-D	14.75
1954-S	46.75
1955-P	104.00
1955-D	64.00
1955-S	55.75
1956-P	12.75
1956-D	9.75
1957-P	9.25
1957-D	9.25
1958-P	39.00
1958-D	8.25
1959-P	9.75
1959-D	7.50
1960-P	10.50
1960-D	7.75
1961-P	14.75
1961-D	6.75
1962-P	6.50
1962-D	6.50
1963-P	6.25
1963-D	6.00

## WANTED

### 1960-D SD Cents

#### BU Rolls

#### PAYING

#### \$16<sup>00</sup>

#### PER ROLL

DIMES  
ROLL (50)

SELL	ROLL (50)
1946-P	WTD
1946-D	43.00
1946-S	63.50
1947-P	97.50
1947-D	WTD
1947-S	67.50
1948-P	174.00
1948-D	WTD
1948-S	WTD
1949-P	490.00
1949-D	WTD
1949-S	630.00
1950-P	98.50
1950-D	WTD
1950-S	575.00
1951-P	97.50
1951-D	WTD
1951-S	450.00
1952-P	WTD
1952-D	WTD
1952-S	180.00
1953-P	WTD
1953-D	WTD
1953-S	48.00
1954-P	14.75
1954-D	14.75
1954-S	46.75
1955-P	104.00
1955-D	64.00
1955-S	55.75
1956-P	12.75
1956-D	9.75
1957-P	9.25
1957-D	9.25
1958-P	39.00
1958-D	8.25
1959-P	9.75
1959-D	7.50
1960-P	10.50
1960-D	7.75
1961-P	14.75
1961-D	6.75
1962-P	6.50
1962-D	6.50
1963-P	6.25
1963-D	6.00

Quarters  
ROLL (40)

SELL	ROLL (40)
1946-P	33.00
1946-D	62.50
1946-S	107.50
1947-P	36.00
1947-D	42.50
1947-S	105.00
1948-P	32.50
1948-D	37.50
1948-S	45.00
1949-P	475.00
1949-D	90.00
1949-S	N.M.
1950-P	78.00
1950-D	42.00
1950-S	WTD
1951-P	WTD
1951-D	37.50
1951-S	180.00
1952-P	32.50
1952-D	32.50
1952-S	WTD
1953-P	85.00
1953-D	24.00
1953-S	47.00
1954-P	19.00
1954-D	39.50
1954-S	41.00
1955-P	44.00
1955-D	123.00
1955-S	N.M.
1956-P	18.00
1956-D	22.00
1957-P	16.00
1957-D	15.00
1958-P	43.75
1958-D	14.00
1959-P	16.50
1959-D	20.00
1960-P	16.00
1960-D	13.50
1961-P	13.50
1961-D	15.00
1962-P	15.00
1962-D	13.00
1963-P	13.00
1963-D	12.00

CALL  
BILL  
TODAY!

HALVES  
ROLLS (20)

SELL	ROLLS (20)
1948-P	170.00
1948-D	120.00
1948-S	N.M.
1949-P	725.00
1949-D	245.00
1949-S	WTD
1950-P	300.00
1950-D	WTD
1950-S	N.M.
1951-P	80.00
1951-D	WTD
1951-S	175.00
1952-P	37.50
1952-D	37.50
1952-S	160.00
1953-P	205.00
1953-D	27.00
1953-S	65.00
1954-P	24.00
1954-D	24.00
1954-S	49.50
1955-P	120.00
1955-D	N.M.
1955-S	N.M.
1956-P	52.50
1956-D	N.M.
1957-P	32.50
1957-D	16.50
1958-P	48.00
1958-D	16.50
1959-P	21.00
1959-D	22.50
1960-P	20.50
1960-D	17.00
1961-P	18.50
1961-D	19.00
1962-P	20.50
1962-D	13.75
1963-P	13.75
1963-D	12.50

1960-D SD CENT

BU Rolls

**\$22.75** per Roll  
\$2.00 Bonus If we fail to deliver

BU 1955-P

DIMES

**\$104.00** Per Roll  
\$2.00 Bonus If We Fail To Deliver

BU 1955-D

DIMES

**\$64.00** Per Roll  
\$1.00 Bonus If We Fail To Deliver

## PROOF SETS

Investor Lots Of 100

1963	\$ 675.00	1958	\$1,375.00
1962	510.00	1957	735.00
1961	510.00	1956	1,250.00
1960	657.50		

Shipped Express Charges Collect

1955-P BU  
NICKEL ROLL

**\$112.50**

\$2.00 Bonus If We Fail To Deliver

MEMORIAL CENT

Roll Set 1959—1964-PD

Roll Set ..... **\$16.75**

10 Roll Sets ..... **\$165.00**

1955-D QUARTER

BU Rolls

**\$127<sup>50</sup>** per Roll

SELLING  
BAGS OF CENTS

1952-D	\$ 575.00	1960-P	\$ 172.50
1953-D	550.00	1960-D SD	2275.00
1954-D	685.00	1960-D LD	140.00
1954-S	2275.00	1961-P	135.00
1955-D	895.00	1961-D	117.50
1955-S	3550.00	1962-P	137.50
1957-P	525.00	1962-D	97.50
1957-D	210.00	1963-P	80.00
1958-P	550.00	1963-D	67.50
1958-D	185.00	1964-P*	72.50
1959-P	257.50	1964-D*	67.50
1959-D	172.50		

BAGS OF NICKELS

1954-D	1250.00	1961-P	387.50
1956-P	1275.00	1962-P	300.00
1959-P	1275.00	1963-P	239.00
1959-D	325.00	1964-P	242.50
1960-P	575.00		
1960-D	295.00		

BAGS OF DIMES

1956-P	1275.00	1960-D	625.00
1957-P	925.00	1961-P	1,450.00
1959-P	925.00	1962-P	950.00
1959-D	675.00	1963-P	595.00
1960-P	995.00		

BAGS OF HALVES

**\$1000.00 Face — 100 Rolls**

1963-P ..... **\$1340<sup>00</sup>**

1963-D ..... **1150<sup>00</sup>**

All Bags Express Charges Collect

BU 1955-S 10c

**\$55.75**

Per Roll  
\$1.00 Bonus  
If We Fail  
To Deliver

1962-P

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BU Roll Set

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One Roll Of  
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1952	31.00	WTD	1959	4.50	6.85
1953	20.00	WTD	1960	5.00	6.75
1954	20.00	26.00	1961	4.00	5.75
1955	20.00	27.00	1962	4.00	5.75
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# PACE Coin Investment News

## Coin Hoarding, Silver Dollars Still News

**H**OARDING of coinage and the disappearance of silver dollars was widely publicized last week. The April 6 issue of American Institute for Economic Research carried a special report on the subject.

The phenomena of U.S. coin hoarding is merely the result of Gresham's law "bad money drives out good". It is caused by inflationary pressures and the lack of confidence at home and abroad in the future of U.S. currency, according to A.I.E.R.

It is unlikely the current high price of silver and stepped-up coin investor-collector activity are solely responsible for the acute coin shortage. To impute this predicament to automatic vending machines operation is another fallacy.

Of considerable interest is the A.I.E.R. contention that the complete withdrawal of \$1.7 billion in silver certificates by the U.S. Treasury will not solve the nation's silver problem.

Apparently, that the newly issued Federal Reserve notes do not bear the promise of redemption in silver, does not alleviate the obligation of the Treasury to redeem these certificates against silver if the bearer so wishes. Apparently, every form of U.S. currency now in circulation is redeemable in silver, the Institute reports.

This contention is based on a statement by the Treasury Department's Deputy Under Secretary for Monetary Affairs in a letter to a member of Congress. A copy of this letter

was sent to the Institute by one of its Annual Sustaining members.

It states in essence: "the elimination (from the \$1 Federal Reserve notes) of the phrase 'redeemable in lawful money' has no significance since all Federal Reserve notes are lawful money."

The letter goes on to say: "The joint Resolution of June 5, 1933, makes all coins and currencies of the United States legal tender and the Joint Resolution of August 27, 1935, provides for the free exchange of United States coins and currencies."

"Any type of United States money is freely interchangeable for any other type whether such a statement is printed on the money or not".

The Institute concludes that the August 27, 1935, Joint Resolution provisions seem to make all forms of U.S. paper currency for silver dollars as well as for any kind of U.S. currency and coin.

If this is so it means that the nation's paper currency is not yet mere "fiat money," as many people have supposed.

\* \* \*

**Veteran coin broker-dealer** Bill Willoughby, Los Angeles, made news in the April 4 issue of Business Week.

Under the title "Coin dealer will register as broker, calls regulation inevitable and desirable" the weekly magazine proceeds to explain that since certain solicitations for coin investment are public security offerings, the S.E.C. rules this type of offering should be registered and its originators should register as investment advisors or broker-dealers.

At the time of this writing Mr. Willoughby reiterated his plans to register with the S.E.C. He first expressed this intention in mid-February (PACE Feb. 20, 1964, page 1).

He repeatedly emphasized the importance to the coin industry for procedures to become form-

alized by self-regulation.

Aside from his coin dealer and coin investment advisory,

activities, Mr. Willoughby publishes "The Forecaster" a weekly coin news letter.

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1878-CC	230.00	1883	42.00	1897	160.00
1879	45.00	1883-O	32.50	1898	90.00
1879-O	165.00	1884	42.00	1898-O	75.00
1879-S	42.50	1884-O	32.50	1899-O	40.00
1880-S	42.50	1885	28.50	1900	40.00
1880-O	75.00	1885-O	32.50	1900-O	40.00
1881	50.00	1886	28.50	1902-O	40.00
1881-O	45.00	1887	28.50	1904-O	70.00
1881-S	32.50	1888	30.00	1921 Morgan	35.00
1882	42.00	1888-O	85.00	1922 Peace	28.00
		1889	40.00	1923 Peace	28.00

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BU 1964-P CENTS 10 bag lot	( 500.00 face)	625.00
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BU 1964-P NICKELS	( 200.00 face)	230.00
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BU 1964-D NICKELS	( 200.00 face)	225.00
BU 1964-D NICKELS 10 bag lot	( 2000.00 face)	2200.00
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# Comments On Coin Investing

By Jules Steinman

THE depletion of the silver dollar stock in the Treasury is now near at hand. The new Kennedy half dollar and proof sets have been released.

While these recent events are not news this week they do have a tremendous bearing on the coin market.

Publicity in national periodicals—interest in the new Kennedy half dollars, proof sets, news on the silver dollar, articles on coin collecting and investing—all have attracted attention to the coin field.

As a result this publicity has reflected greatly in the market this week. Many coins and proof sets reached new highs for the year because of it.

Proof sets have been rising steadily for the past two months with new highs. Proof sets have always been a solid investment with annual growth from 15 to 20 percent. This kind of investment is difficult to find.

The 1961 and 1962 proof sets are the cheapest on the market today. If they can be purchased under \$5 it can be a good investment in time to come.

The 1963 proof set is approximately \$6.50 to \$7 per set. In comparison there is no reason why the 1961 and 1962 should not reach this price in the future.

The inevitable is happening! The 1950-D nickel and 1960-P small date cent are taking their annual journey to outer space. It is a welcoming sight; as I have said before, where these two coins go, so goes the coin market. From all signs the market has become very strong the past two weeks.

The 1950-D nickel is up around \$775 mark. From all indications this roll should hit the \$1,000 figure by the end of this year. This is not a lot of money for this roll—only \$25 per coin!

One day we may see this coin selling for \$50 to \$75 each. How long in the future this will be no one knows but it

could be a lot sooner than we think.

In my opinion the king of investment coins is the 1960-P small date cent. As far as I am concerned this coin has more potential for greater growth than any coin on the market today.

At today's market price, \$375

to \$390, this coin is cheap. (I have invested in this coin and I do not have any for sale.)

The 1960-P small date is underrated in today's market; let's find out why.

(1) Its mintage is the lowest since the 1931-S cent. It is the fifth lowest minted coin since 1909.

(2) The young collector in the future will want coins readily available at a price he can afford. In this category is the Lincoln memorial series from 1959 to date.

As of today, this set includes only 14 coins with both small dates. When this set contains 20 or 25 coins, the price of the

1960-P small date may reach \$25 per coin.

(3) The 1960-P small date is not available in circulation or in circulated condition. Collectors must buy in BU condition. This tends to deplete the coin in roll quantity. As time goes by this coin will eventually become another 1931-S. (I recommended this coin last year

at \$135 and eight months ago at \$235.)

(4) Of the estimated 1.5 million mintage of the 1960-P small date, I would venture to guess there isn't 25% of the total left in rolls. Most rolls have been broken up and sold as singles. This will continue in the future, roll quantities will diminish.

## CORRECTION

The price quoted last week in the PACE April 9 Journal Square advertisement for one each 1961-1962-1963 Proof Sets at \$13.95 was a publishers typographical error and beyond the control of Journal Square. PACE, and Journal Square, regret the inconvenience caused those coin collectors and investors ordering at the incorrect price.

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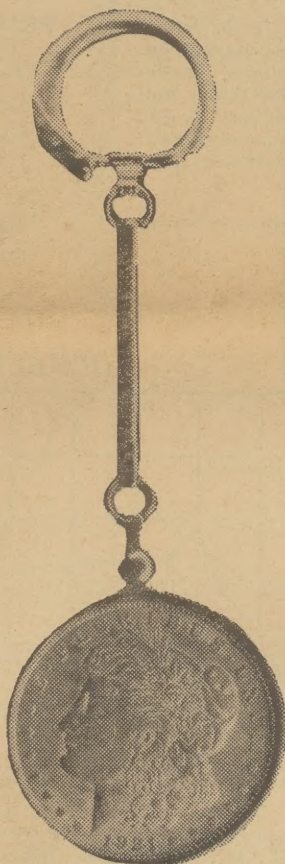
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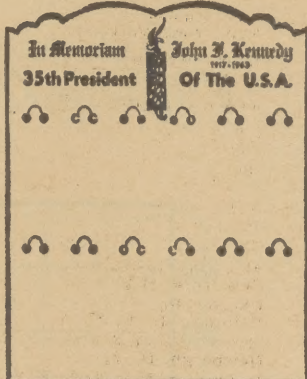
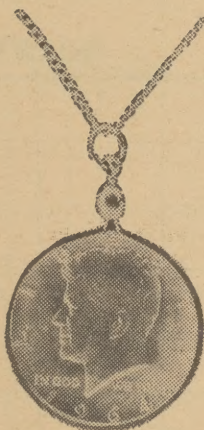
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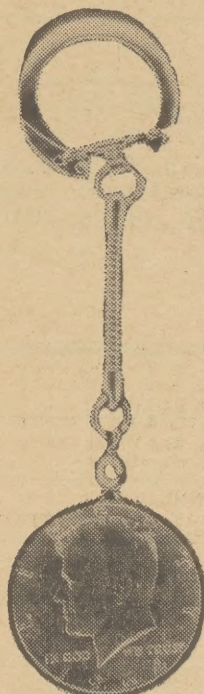
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## PARAMOUNT WATCH & JEWELRY CO.

DI-7-0808

930 F STREET NW

WASHINGTON 4, D.C.



# THE MARKET PACE

## Space City Averages

COMPILED AT MARKET CLOSE THURSDAY, APRIL 9, 1964

### LINCOLN CENTS

THIS WEEK	\$1,614.25
LAST WEEK	1,637.00
CHANGE — DOWN	22.75
LAST MONTH	1,609.25
LAST YEAR	999.50
1964 HIGH	1,708.50
1964 LOW	1,602.00

### WASHINGTON QUARTERS

THIS WEEK	\$ 658.00
LAST WEEK	662.50
CHANGE — DOWN	4.50
LAST MONTH	677.50
LAST YEAR	325.00
1964 HIGH	776.00
1964 LOW	651.00

### FRANKLIN HALF DOLLARS

THIS WEEK	\$2,241.00
LAST WEEK	2,194.00
CHANGE — UP	47.00
LAST MONTH	1,956.00
LAST YEAR	529.35
1964 HIGH	2,241.00
1964 LOW	1,816.74

### MORGAN DOLLARS

THIS WEEK	\$2,926.00
LAST WEEK	2,923.00
CHANGE — UP	3.00
LAST MONTH	2,826.00
LAST YEAR	1,639.00
1964 HIGH	2,926.00
1964 LOW	2,500.00

### JEFFERSON NICKELS

THIS WEEK	\$2,668.00
LAST WEEK	2,584.50
CHANGE — UP	83.50
LAST MONTH	2,547.00
LAST YEAR	1,533.00
1964 HIGH	2,658.00
1964 LOW	2,543.00

## Space City Averages:

### How They Are Obtained

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

Each week the statistical staff of PACE prepares these averages from the information obtained on The American Numismatics Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis.

The high and low for 1964 is also shown.

### PEACE DOLLARS

THIS WEEK	\$1,193.00
LAST WEEK	1,193.00
CHANGE — NONE	—0—
LAST MONTH	1,193.00
LAST YEAR	823.00
1964 HIGH	1,193.00
1964 LOW	1,100.00

### ROOSEVELT DIMES

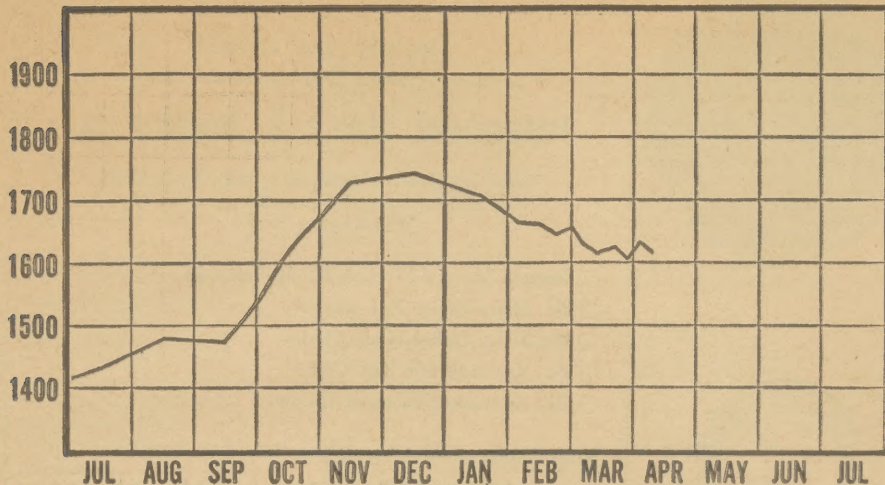
THIS WEEK	\$ 645.00
LAST WEEK	637.75
CHANGE — UP	7.25
LAST MONTH	627.50
LAST YEAR	236.75
1964 HIGH	696.70
1964 LOW	627.00

### PROOF SETS

THIS WEEK	\$ 405.90
LAST WEEK	384.00
CHANGE — UP	21.90
LAST MONTH	367.60
LAST YEAR	162.55
1964 HIGH	405.90
1964 LOW	308.40

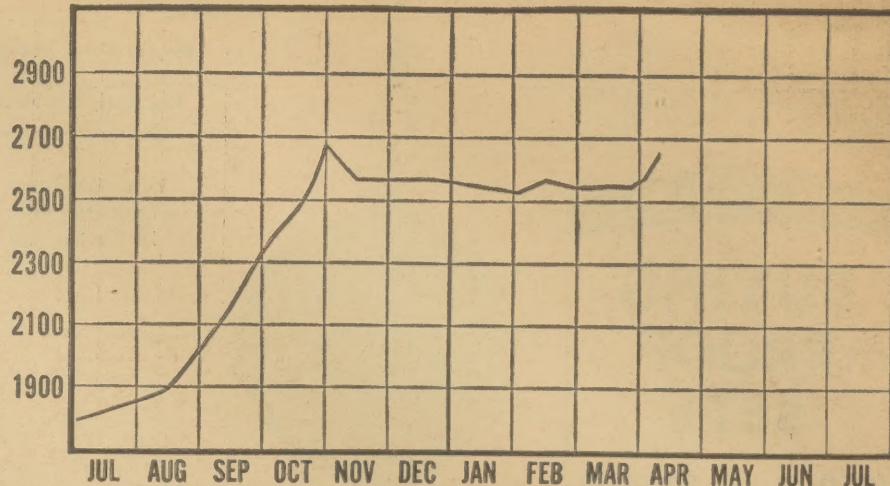
Charts by Richard Pevey

### CENTS



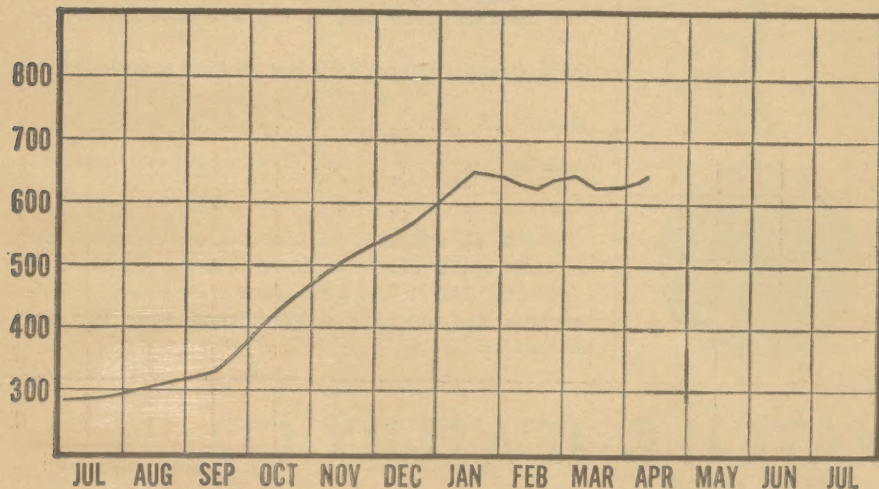
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

### NICKELS



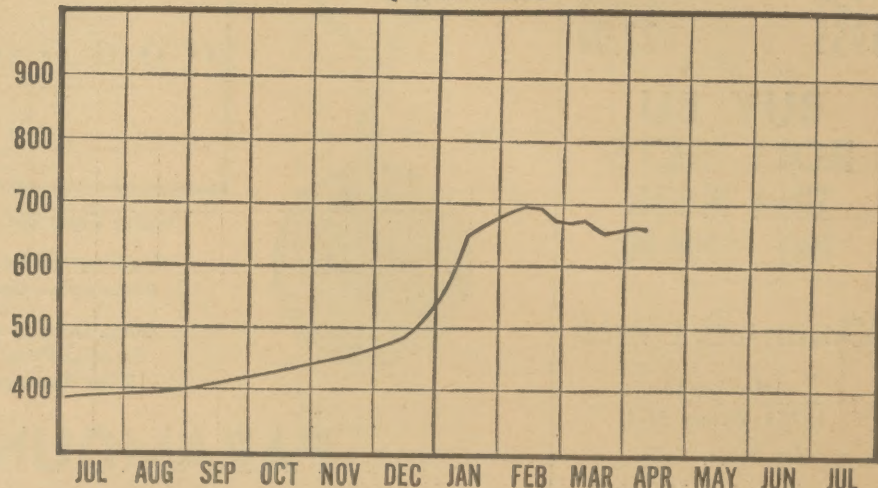
The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

### DIMES



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

### QUARTERS



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-P.



# MARKET SUMMARY

## April 9, 1964

By Russell K. Brown

The market this week saw new highs established by Jefferson nickels, Franklin half dollars, and proof sets on heavy volume and by Morgan dollars on light volume.

Peace dollars remained at their 1964 high, and only Lincoln cents and Washington quarters were down in one of the most active weeks of the year thus far.

Lincoln cents saw the loss on average of part of the gain scored last week. However, there was heavy bidding activity, and advances outnumbered declines three to two.

The 1960-P small date cent advanced in price \$47.50 per roll as few dealers expressed desire to part with their supply. The 1934-D also gained \$40 in heavy trading.

The 1960-D small date cent followed with a gain of \$1.50 per roll to reach a new high for the year of \$19. The only major decline was scored by the 1939-D with a decrease in price of \$15.

The Jefferson nickel average was pulled to new high ground by the 1950-D which continued its spring price rise with a gain of \$70 this week. The other major key, the 1939-D gained \$190 in a surprising amount of activity for so high priced a roll. Most other rolls of the Jefferson series were unchanged in price or showed small advances.

Roosevelt dimes presented a mixed picture with a matching number of advances and declines and only a slight advance in the average. Very little trading volume was

shown in the issue with only the keys evidencing any popularity. Sizeable gains were registered by dimes of 1949-S, 1950-S, and 1951-S.

Most of the activity in the Washington quarter centered around the 1955-D and the 1949-S. Three-fourths of the issue remained unchanged in price and the average showed a slight decline.

Once again, the Franklin half dollar scored a major advance to a new high for 1964, however there was a noticeable lessening of volume on the series. While gains of \$10 or more were made by some dates, several of the keys remained unchanged in price or declined.

Both Morgan and Peace dollars were largely unchanged in price except for occasional technical corrections as the flood of additional specimens removed from the Treasury continues to make itself felt.

There was very small volume in the Morgan market. Only a few dates were requested and the major interest centered around the 1878 7/8 tail feather with a \$50 gain being shown by that roll.

Proof sets have displayed a surprising amount of activity with the entire modern series enjoying equal prosperity. There was only one decline in price, the 1951 set, and most other dates scored good gains.

The Canadian market was extremely quiet this week with no activity in any of the earlier date coins or sets. Only a few trades were noted in some late date merchandise.

The circulated market presented a mixed picture with about an equal number of gains and losses. Standout among the circulated coins was the 1938-S nickel with a gain of \$11.

One may assume what with the tremendous interest shown in the master key Jeffersons and the small date Lincolns (which are the keys to the memorial set) that we may soon see a general price rise in these two issues. The Franklin half dollar is fast reaching the end of its current run as evidenced by the decrease in volume shown this week and by quite a bit of profit taking in the earlier dates.

The boom in proof sets may well be short lived, having been caused for the most part by the appearance of the new set and the interest of recipients in adding to their old sets or starting new collections. However there will probably be no general price drop but rather a price plateau while the other series get their play.

The dollar market will remain quiet until a new surge of interest is caused by either a renewal of distribution of the Treasury's dollar supply, or increased public interest in the silver situation.

Dimes and quarters will probably not get their play this year until after the cent-nickel run which appears to be starting. It seems that the dealers want to confine the major activity of the market to one, or at the most, two series at a time.

Proof of this lies in the recent activity to date. We have witnessed runs in the Franklin series, proof sets, and Morgan dollars. It will be interesting to watch the spring shows and teletype activity for further developments.

### Coin Market Fundamentals

Coins are listed by date and mint. Mintmarks follow the date in the list and are the same letter that appear on coins.

Unless indicated as "sets" or "circulated" all items listed on these pages are for Brilliant Uncirculated coins in standard count rolls.

Standard count rolls are as follows for each denomination:

Denomination	Number	Face Value
Cents	50	\$ .50
Nickels	40	2.00

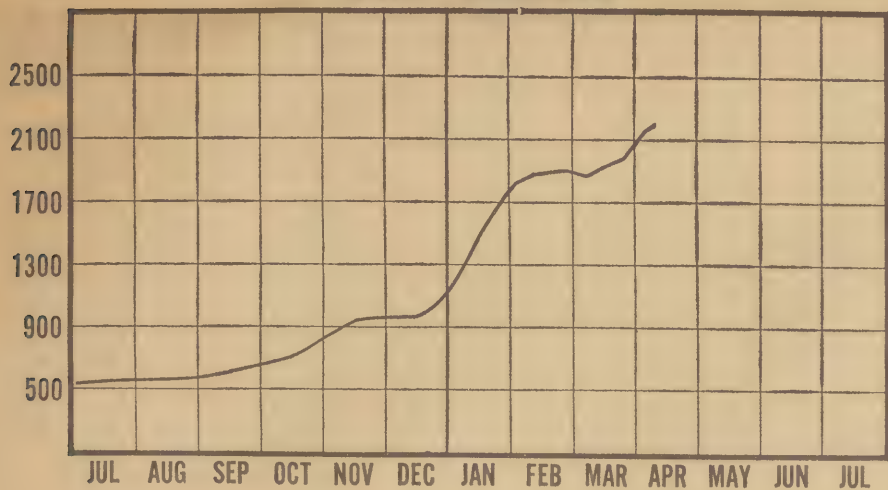
Dimes	50	5.00
Quarters	40	10.00
Half dollars	20	10.00
Silver dollars	20	20.00

Prices listed here are taken from the American Numismatics Exchange transactions and are dealer-to-dealer prices; in effect wholesale prices.

You could expect to sell at these prices, but to buy at retail, you should expect to pay slightly above these prices.

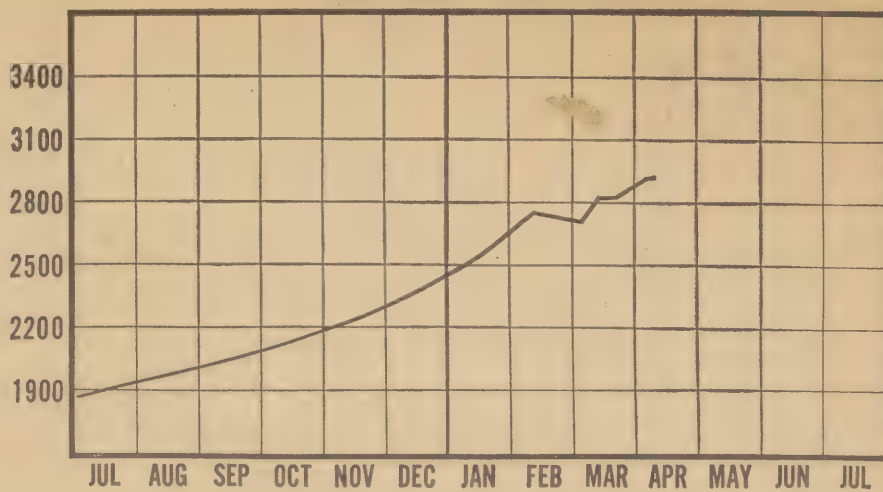
The "LD" and "SD" are varieties of the 1960 cent which were struck with large date and small date figures.

#### HALF DOLLARS



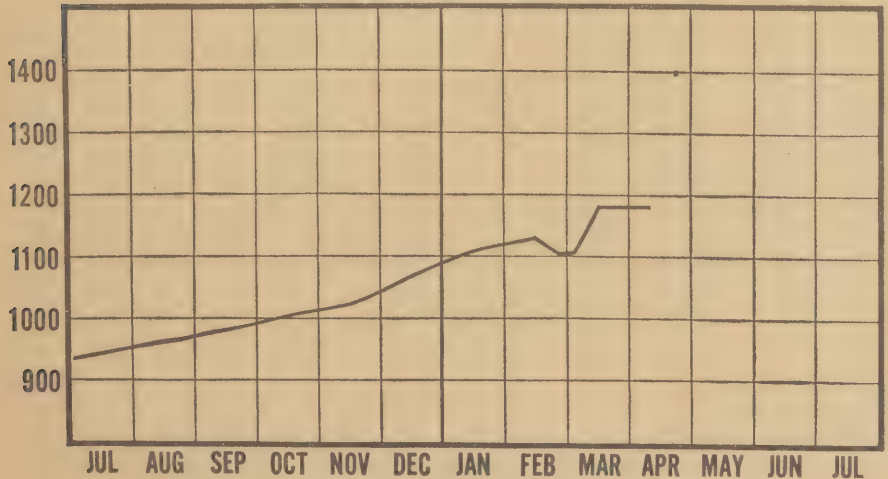
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

#### MORGAN DOLLARS



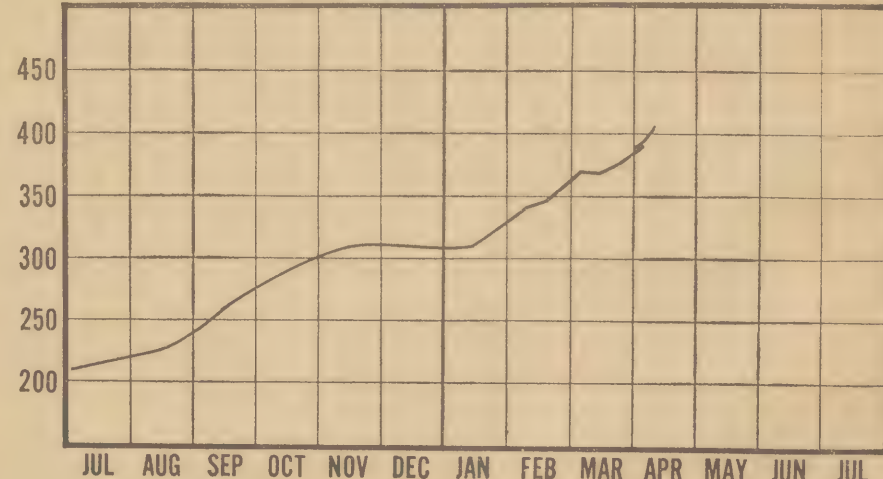
The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.

#### PEACE DOLLARS



The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926-D, 1926-S, 1928-S, 1934-D.

#### PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages.



# American Numismatics Exchange Transactions

Thursday, April 9, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.



Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 195 coin dealers across the country.



## CENTS

Date	Minted	Bid	Ask	Change
1934	219,080,000	\$110.00	\$125.00	+ 4.00
1934-D	28,446,000	500.00	525.00	+40.00
1935	245,388,000	40.00	48.00	
1935-D	47,000,000	100.00	105.00	- 3.00
1935-S	38,702,000	190.00	210.00	
1936	309,637,569	31.00	37.00	
1936-D	40,620,000	70.00	75.00	- 5.00
1936-S	29,130,000	105.00	108.00	
1937	309,179,320	28.00	30.00	
1937-D	50,430,000	42.50	46.00	+ 4.50
1937-S	34,500,000	73.00	75.00	- 2.00
1938	156,696,734	52.00	65.00	
1938-D	20,010,000	105.00	107.50	+ 3.00
1938-S	15,180,000	163.00	170.00	
1939	316,479,520	22.00	28.00	
1939-D	15,160,000	195.00	200.00	-15.00
1939-S	52,070,000	54.00	60.00	
1940	586,825,872	20.00	24.00	- 2.00
1940-D	81,390,000	40.00	45.00	
1940-S	112,940,000	30.00	34.00	- 2.00
1941	887,039,100	30.00	35.00	- 3.00
1941-D	128,700,000	50.00	52.50	- 2.00
1941-S	92,360,000	49.00	60.00	- 4.00
1942	657,828,600	11.00	14.50	
1942-D	206,698,000	15.00	15.50	- 1.00
1942-S	85,590,000	175.00	195.00	
1943	684,628,670	9.50	12.00	+ .50
1943-D	217,660,000	20.00	21.00	+ 2.00
1943-S	191,550,000	45.00	50.00	+ 1.00
1944	1,435,460,000	6.00	7.00	+ .75
1944-D	430,578,000	8.00	8.25	
1944-S	282,760,000	15.00	17.00	
1945	1,040,515,000	8.50	9.50	- .50
1945-D	226,268,000	13.75	14.00	- .25
1945-S	181,770,000	16.00	17.50	+ .50
1946	991,655,000	5.75	8.00	- .25
1946-D	315,690,000	12.50	14.00	+ .50
1946-S	198,100,000	14.50	15.00	+ .50
1947	190,555,000	27.00	30.00	+ 2.00
1947-D	194,750,000	13.50	14.50	+ .50
1947-S	99,000,000	37.00	40.00	+ 1.00
1948	317,570,000	12.00	14.50	- 1.00
1948-D	172,637,500	12.50	14.50	+ .50
1948-S	81,735,000	48.00	50.00	+ 1.00
1949	217,490,000	23.00	26.00	- 1.00
1949-D	154,370,500	21.00	24.00	+ 1.00
1949-S	64,290,000	68.00	70.00	+ 2.00
1950	272,686,386	12.50	15.00	+ .50
1950-D	334,950,000	6.75	8.00	+ .25
1950-S	118,505,000	28.75	30.00	+ .75
1951	294,633,500	20.00	24.00	- 1.00
1951-D	625,355,000	6.00	6.50	+ .50
1951-S	100,890,000	46.00	50.00	- 2.00
1952	186,856,980	25.00	28.00	+ 5.00
1952-D	746,130,000	4.50	5.50	- .25
1952-S	137,800,004	25.00	30.00	- 1.00
1953	256,883,800	7.50	9.50	+ .50
1953-D	700,515,000	4.25	4.75	
1953-S	181,835,000	19.50	23.50	+ .50
1954	71,873,350	30.00	35.00	+ 1.00
1954-D	251,552,500	5.75	6.50	
1954-S	96,190,000	18.00	19.00	+ 1.00
1955	330,958,200	5.25	7.00	
1955-D	563,257,500	6.50	7.50	- .50
1955-S	44,610,000	31.50	34.00	+ .50
1956	421,414,384	4.25	4.75	
1956-D	1,098,201,100	1.50	2.00	
1957	283,787,952	4.50	5.00	
1957-D	1,051,342,000	1.25	1.45	
1958	253,400,652	5.00	5.25	
1958-D	800,953,000	1.40	1.60	
1959	610,864,291	2.00	2.25	
1959-D	1,279,760,000	1.25	1.40	
1960 SD		375.00	385.00	+47.50
1960-D SD		19.00	20.00	+ 1.50

## COINS IN BRIEF

### CENTS

Advances ..... 30  
Declines ..... 20  
Unchanged ..... 35

### NICKELS

Advances ..... 20  
Declines ..... 9  
Unchanged ..... 42

### DIMES

Advances ..... 16  
Declines ..... 12  
Unchanged ..... 20

### QUARTERS

Advances ..... 4  
Declines ..... 7  
Unchanged ..... 35

### HALF DOLLARS

Advances ..... 17  
Declines ..... 6  
Unchanged ..... 14

### MORGAN DOLLARS

Advances ..... 6  
Declines ..... 9  
Unchanged ..... 82

### PEACE DOLLARS

Advances ..... 2  
Declines ..... 2  
Unchanged ..... 20

### PROOF SETS

Advances ..... 16  
Declines ..... 1  
Unchanged ..... 5

Date	Minted	Bid	Ask	Change
1960 LD	588,096,602	1.35	1.50	
1960-D LD	1,580,884,000	1.00	1.15	
1961	756,373,244	1.40	1.45	
1961-D	1,753,266,700	.85	1.10	
1962	609,263,019	1.30	1.40	
1962-D	1,793,148,400	.80	.85	
1963	754,110,000	.60	.75	
1963-D	1,774,020,400	.60	.65	
1964		.65	.70	
1964-D		.65	.70	

### NICKELS

Date	Minted	Bid	Ask	Change
1938	19,515,365	\$ 90.00	\$110.00	
1938-D	5,376,000	270.00	310.00	-10.00
1938-S	4,105,000	345.00	365.00	-10.00
1939	120,627,535	56.00	60.00	
1939-D	3,514,000	1,950.00	2,050.00	+190.00
1939-S	6,630,000	525.00	535.00	+25.00
1940	176,499,158	20.00	22.00	
1940-D	43,540,000	40.00	46.00	+ 3.00
1940-S	39,690,000	57.00	58.00	
1941	203,283,720	18.50	20.00	
1941-D	53,432,000	32.00	35.00	

## COINS IN THE SPOTLIGHT

### CENTS

1960-P SD +\$47.50  
1934-D ... + 40.00  
1952-P ... + 5.00  
1937-D ... + 4.50  
1941-S ... - 4.00  
1936-D ... - 5.00  
1939-D ... - 15.00

### NICKELS

1939-D .. +\$190.00  
1950-D .. + 70.00  
1939-S .. + 25.00  
1943-D .. + 10.00  
1944-P .. + 5.00  
1938-S .. - 10.00  
1938-D .. - 10.00

### DIMES

1949-S ... +\$40.00  
1951-S ... + 35.00  
1950-S ... + 10.00  
1950-P ... + 5.00  
1949-P ... + 5.00  
1955-S ... - 2.50  
1947-S ... - 3.00

### QUARTERS

1955-D .... +\$5.00  
1947-S .... + 3.00  
1955-P .... + 2.00  
1950-S .... - 2.00  
1952-S .... - 2.00  
1946-D .... - 2.00  
1947-D .... - 2.00

### HALVES

1951-D ... +\$15.00  
1948-P ... + 10.00  
1950-D ... + 10.00  
1949-S ... + 10.00  
1955-P ... + 6.00  
1953-P ... - 5.00  
1951-S ... - 5.00

### MORGAN DOLLARS

1878-7/8TF +\$40.00  
1899-P ... + 15.00  
1903-O ... + 5.00  
1880-O ... - 3.00  
1892-P ... - 5.00  
1882-O ... - 17.00  
1888-O ... - 25.00

### PEACE DOLLARS

1921-P ... +\$10.00  
1924-P ... + 2.00  
1938-P ... - 2.00  
1923-S ... - 5.00

### PROOF SETS

1938 ..... +\$15.00  
1940 ..... + 8.00  
1950 ..... + 8.00  
1953 ..... + 3.00  
1955 ..... + 2.00  
1960 SD .. + 2.00  
1951 ..... - 3.00

Date	Minted	Bid	Ask	Change
1941-S	43,445,000	51.00	58.00	- 1.00
1942	49,818,600	51.00	57.50	
1942-D	13,938,000	475.00	495.00	
1942-P	57,900,600	263.00	270.00	
1942-S	32,900,000	100.00	110.00	
1943-P	271,165,000	45.00	50.00	+ 4.00
1943-D	15,294,000	125.00	135.00	+10.00
1943-S	104,060,000	40.00	47.50	
1944-P	119,150,000	65.00	68.00	+ 5.00
1944-D	32,309,000	45.00	50.00	+ 2.00
1944-S	21,640,000	67.50	70.00	+ 2.50
1945-P	119,408,100	65.00	70.00	+ 1.00
1945-D	37,158,000	41.00	60.00	
1945-S	58,939,000	35.00	38.00	+ 1.00
1946	161,116,000	15.00	15.50	+ 1.00
1946-D	45,292,200	21.00	24.00	
1946-S	13,560,000	60.00	65.00	
1947	95,000,000	14.00	17.50	
1947-D	37,882,000	30.00	32.00	
1947-S	24,720,000	55.00	59.00	+ 3.00
1948	89,348,000	16.00	17.50	
1948-D	44,734,000	60.00	61.00	+ 1.00
1948-S	11,300,000	83.00	86.00	+ 2.00
1949	60,652,000	38.00	45.00	
1949-D	35,238,000	41.00	47.00	
1949-S	9,716,000	120.00	130.00	+ 2.00
1950	9,847,386	132.50	145.00	
1950-D	2,630,030	810.00	850.00	+70.00
1951	28,689,500	58.00	62.00	
1951-D	20,460,000	60.00	61.00	+ 1.00

Date	Minted	Bid	Ask	Change
1951-S	7,776,000	220.00	230.00	
1952	64,069,980	19.00	21.00	
1952-D	30,638,000	119.00	124.00	+ 4.00
1952-S	20,572,000	39.00	42.50	
1953	46,772,800	13.00	14.00	- 1.00
1953-D	59,878,600	10.50	12.00	
1953-S	19,210,900	35.00	38.00	
1954	47,917,350	10.00	11.00	- 1.00
1954-D	117,183,060	6.75	9.00	
1954-S	29,384,000	17.00	20.00	
1955	8,266,200	103.00	108.00	+ 5.00
1955-D	74,464,100	13.00	13.50	- .50
1956	35,885,384	9.00	10.00	
1956-D	67,222,940	6.00	7.00	
1957	39,655,952	11.00	13.00	- .50
1957-D	136,828,900	3.50	3.75	- .25
1958	17,963,652	27.50	29.00	
1958-D	168,249,120	2.75	3.00	- .25
1959	28,397,291	9.75	11.00	
1959-D	160,738,240	2.60	2.95	
1960	57,107,602	4.50	4.75	
1960-D	192,582,180	2.30	2.50	
1961	76,668,244	3.25	3.50	
1961-D	229,342,760	2.40	3.00	
1962	100,602,017	2.50	3.00	
1962-D	280,195,720	2.30	2.50	+ .05
1963	175,776,000	2.25	2.30	
1963-D	276,829,460	2.25	2.30	
1964		2.20	2.30	
1964-D		2.10	2.15	

### DIMES

Date	Minted	Bid	Ask	Change
1946	255,250,000	\$ 14.00	\$ 19.00	— .50
1946-D	61,043,500	33.00	38.00	— 1.00
1946-S	27,900,000	57.00	58.00	
1947	121,520,000	51.00	65.00	— 1.00
1947-D	46,835,000	42.00	47.00	— .50
1947-S	34,840,000	53.00	60.00	— 3.00
1948	74,950,000	106.00	125.00	— 2.00
1948-D	52,841,000	45.00	55.00	+ .25
1948-S	35,520,000	53.00	58.00	+ 3.00
1949	30,940,000	350.00	370.00	+ 5.00
1949-D	26,034,000	100.00	110.00	
1949-S	13,510,000	600.00	625.00	+ 40.00
1950	50,181,500	75.00	85.00	+ 5.00
1950-D	46,803,000	46.00	50.00	+ 1.25
1950-S	20,440,000	460.00	525.00	+ 10.00
1951	103,937,602	63.00	68.00	— 1.00
1951-D	52,191,800	45.00	55.00	+ 5.00
1951-S	31,630,000	400.00	450.00	+ 35.00
1952	99,122,073	20.00	27.00	+ 1.00
1952-D	122,100,000	17.00	21.00	
1952-S	44,419,500	118.00	135.00	+ 2.00
1953	53,618,920	38.00	48.00	— 1.00
1953-D	136,433,000	16.00	21.00	+ 2.00
1953-S	39,180,000	38.00	45.00	
1954	114,243,503	10.00	12.00	— 1.00
1954-D	106,397,000	9.00	14.00	
1954-S	22,860,000	39.00	40.00	— 1.00
1955	12,828,381	95.00	100.00	+ 3.00
1955-D	13,959,000	54.00	60.00	+ 2.00
1955-S	18,510,000	47.50	53.00	— 2.50
1956	109,309,384	9.75	10.00	
1956-D	108,015,100	7.60	7.70	
1957	161,407,952	7.00	8.00	
1957-D	113,354,330	7.75	8.00	
1958	32,785,652	30.00	32.00	
1958-D	136,564,600	6.50	7.50	+ .50
1959	86,929,291	7.75	9.00	
1959-D	164,919,790	5.75	6.25	
1960	72,081,602	8.75	9.00	— .25
1960-D	200,160,400	6.00	6.25	
1961	96,758,244	10.50	12.00	
1961-D	209,146,550	5.75	6.00	+ .25
1962	75,668,019	7.25	8.50	
1962-D	334,948,380	5.50	5.75	
1963	123,650,000	5.50	5.60	
1963-D	421,476,530	5.25	5.40	
1964		6.00	6.25	
1964-D		5.10	5.50	



QUARTERS					Date	Minted	Bid	Ask	Change	Date	Minted	Bid	Ask	Change	Date	Minted	Bid	Ask	Change
Date	Minted	Bid	Ask	Change	1960-D	18,215,812	14.00	16.00		1895-S	400,000	3,300.00	3,800.00		1959	1,149,291	6.25	6.50	+ .10
1946	53,436,000	\$ 25.00	\$ 31.50		1961	11,318,244	18.00	18.50	+ 3.00	1896	9,976,762	42.00	44.00	- 2.00	1960 LD	1,691,602	6.00	6.40	+ .20
1946-D	9,072,800	48.00	55.00	- 2.00	1961-D	20,276,442	15.00	19.00		1896-O	4,900,000	150.00	175.00		1960 SD		44.00	46.00	+ 2.00
1946-S	4,204,000	90.00	105.00		1962	12,932,019	19.00	19.50	+ 1.00	1896-S	5,000,000	1,100.00	1,300.00		1961	3,028,244	4.40	4.50	+ .50
1947	22,556,000	31.00	35.00		1962-D	35,473,281	12.00	13.00		1897	2,822,731	112.00	130.00	+ 2.00	1962	3,218,019	4.50	5.00	+ .60
1947-D	15,338,400	28.00	33.00	- 2.00	1963	22,164,000	12.50	12.75		1897-O	4,004,000	150.00	170.00		1963	3,075,645	6.15	6.50	+ .40
1947-S	5,532,000	80.00	90.00	+ 3.00	1963-D	67,069,292	11.25	11.50	+ .25	1897-S	5,825,000	180.00	250.00		1964		8.00	8.50	+ .50
1948	35,196,000	26.00	32.00		1964		15.50	15.75	- 1.50	1898	5,884,735	73.00	75.00	- 2.00	CIRCULATED NICKEL ROLLS				
1948-D	16,766,800	29.50	33.00		1964-D		12.50	13.00	- 1.00	1898-O	4,440,000	61.00	63.00	- 3.00	Date	Bid	Ask	Change	
1948-S	15,960,000	33.00	41.00		MORGAN TYPE SILVER DOLLARS					1898-S	4,102,000	490.00	600.00		1938-P	\$ 3.75	\$ 4.25	- .50	
1949	9,312,000	370.00	375.00		Date	Minted	Bid	Ask	Change	1899	330,846	650.00	670.00	+ 15.00	1938-D	43.00	47.50	+ 1.50	
1949-D	10,068,400	65.00	80.00		1878-8TF	416,000	\$380.00	393.00		1899-O	12,290,000	27.00	30.00		1938-S	97.00	120.00	+ 11.00	
1950	24,971,512	66.00	72.00		1878-7/8TF		290.00	310.00	+ 50.00	1900	8,830,912	29.00	30.00		1939-P	2.30	2.50		
1950-D	21,075,600	39.00	41.00		1878-7TF					1900-O	12,590,000	26.00	29.00		1939-D	182.50	210.00		
1950-S	10,284,004	72.00	78.00	- 2.00		10,093,550	31.00	32.50		1900-S	3,540,000	245.00	290.00		1939-S	33.00	35.00	+ .50	
1951	43,505,602	32.00	34.00	- 1.00	1878-CC	2,212,000	175.00	180.00	+ 3.00	1901	6,962,813	400.00	425.00		1942-D	7.25	8.00		
1951-D	35,354,800	28.00	34.00		1878-S	9,774,000	30.00	31.50		1901-O	13,320,000	27.00	35.00		1943-D	12.50	13.50		
1951-S	8,948,000	155.00	180.00		1879	14,807,100	29.00	29.50		1901-S	2,284,000	400.00	450.00		1944-S	3.75	4.10	- .25	
1952	38,862,073	26.00	33.00		1879-CC	756,000	2,200.00	2,400.00		1902	7,994,777	120.00	130.00		1946-S	4.75	5.15	- .35	
1952-D	49,795,200	24.50	27.50		1879-O	2,887,000	100.00	125.00		1902-O	8,636,000	25.50	27.00		1947-S	2.40	3.00		
1952-S	13,707,800	56.00	58.00	- 2.00	1879-S	9,110,000	29.00	32.00		1902-S	1,530,000	600.00	700.00		1948-S	5.75	6.25	- .25	
1953	18,664,920	72.00	79.00	- 1.00	1880	12,601,355	35.00	38.00		1903	4,652,755	125.00	140.00		1949-S	9.50	11.00		
1953-D	56,112,400	15.50	23.00		1880-CC	591,000	775.00	1,000.00		1903-O	4,450,000	635.00	650.00	+ 5.00	1950-P	10.00	12.00	- 1.00	
1953-S	14,016,000	34.00	35.00		1880-O	5,305,000	43.00	50.00	- 3.00	1903-S	1,241,000	1,700.00	1,900.00		1950-D	580.00	610.00		
1954	54,645,503	14.00	14.50	- .50	1880-S	8,900,000	28.00	29.00		1904	2,788,650	160.00	175.00		1951-D	2.25	2.50		
1954-D	46,305,500	30.00	37.50		1881	9,163,975	35.00	36.00		1904-O	3,720,000	50.00	55.00		1951-S	20.00	21.00		
1954-S	11,834,722	33.00	40.00		1881-CC	296,000	1,125.00	1,200.00		1904-S	2,304,000	1,550.00	1,800.00		1955-P	22.00	22.50	+ .50	
1955	18,558,381	40.00	43.00	+ 2.00	1881-O	5,708,000	33.00	40.00	- 2.00	1921	44,690,000	21.50	24.00		1958-P	4.50	6.00		
1955-D	3,182,400	115.00	120.00	+ 5.00	1881-S	12,760,000	25.00	26.50		1921-D	20,534,000	40.00	45.00		CIRCULATED DIME ROLLS				
1956	44,813,384	14.00	18.00		1882	11,101,100	31.00	33.00		1921-S	21,695,000	80.00	85.00		Date	Bid	Ask	Change	
1956-D	32,334,500	15.00	17.00		1882-CC	1,133,000	400.00	500.00		PEACE TYPE SILVER DOLLARS					1949-P	\$ 6.75	\$ 7.00		
1957	47,779,952	13.25	14.50		1882-O	6,090,000	43.00	45.00	- 17.00	Date	Minted	Bid	Ask	Change	1949-S	19.50	20.00		
1957-D	77,924,160	11.75	12.50		1882-S	9,250,000	28.00	29.00		1921	1,006,473	\$460.00	\$475.00	+ 10.00	1950-P	6.00	6.25		
1958	7,235,652	37.00	41.00	+ 1.00	1883	12,291,039	30.00	31.50		1922	51,737,000	21.00	21.50		1950-S	7.00	7.25		
1958-D	78,124,900	11.50	12.50		1883-CC	1,204,000	410.00	475.00		1922-D	15,063,000	38.00	40.00	- 2.00	1951-S	6.00	6.25		
1959	25,533,291	13.00	17.00		1883-O	8,725,000	24.00	26.50		1922-S	17,475,000	70.00	75.00		1952-S	5.15	5.75		
1959-D	62,054,232	11.00	15.00		1883-S	6,250,000	170.00	175.00		1923	30,800,000	21.00	21.50		1955-P	38.00	39.00	+ 1.00	
1960	30,855,602	13.00	13.75		1884	14,070,875	29.00	31.00		1923-D	6,811,000	120.00	140.00		1955-D	13.00	14.00	- 1.00	
1960-D	63,000,324	11.00	11.50		1884-CC	1,136,000	680.00	700.00		1923-S	19,020,000	75.00	80.00	- 5.00	1955-S	12.40	13.00		
1961	40,064,244	11.75	12.50		1884-O	9,730,000	24.00	26.00		1924	11,811,000	30.00	32.00	+ 2.00	1958-P	6.40	7.00		
1961-D	83,656,928	11.50	12.00		1884-S	3,200,000	300.00	385.00		1924-S	1,728,000	425.00	440.00		CIRCULATED FRANKLIN HALF DOLLARS				
1962	39,374,019	11.25	12.25		1885	17,787,767	22.00	25.00		1925	10,198,000	27.00	29.00		Date	Bid	Ask	Change	
1962-D	127,554,756	11.00	12.00		1885-CC	228,000	1,130.00	1,175.00		1925-S	1,610,000	220.00	250.00		1948-P	\$ 31.00	\$ 32.00	+ 3.00	
1963	74,316,000	10.75	11.50		1885-O	9,185,000	25.00	26.00		1926	1,939,000	145.00	165.00		1949-P	14.75	16.00		
1963-D	135,288,184	10.25	11.50		1886	19,963,886	23.00	27.00		1926-D	2,348,700	110.00	130.00		1949-D	13.50	14.00	- .50	
1964		11.00	11.25		1886-O	10,710,000	200.00	240.00		1926-S	6,980,000	68.00	75.00		1949-S	16.00	17.00		
1960-D		10.50	11.00		1886-S	750,000	425.00	450.00		1927	848,000	445.00	490.00		1950-P	11.50	12.50		
HALF DOLLARS					1887	20,290,710	23.00	24.50		PROOF SETS					1950-D	11.00	12.00		
1948	3,006,814	\$145.00	\$160.00	+ 10.00	1887-O	11,550,000	110.00	115.00		Date	Minted	Bid	Ask	Change	1951-S	10.25	12.00		
1948-D	4,028,600	85.00	90.00	+ 5.00	1887-S	1,771,000	200.00	230.00		1936	3,837	\$575.00	\$580.00		1952-S	10.50	12.00		
1949	5,714,000	635.00	695.00		1888	19,183,833	24.00	25.00		1937	5,542	245.00</							



# Single Coin Prices

Current Retail Selling Price in Brilliant Unc. Condition

DATE	CENT	NICKEL	DIME	QUARTER	HALF
1932-P	\$16.00			\$ 12.00	
1932-D	16.00			160.00	
1932-S				70.00	
1933-P	17.00				50.00
1933-D	28.00				
1933-S					
1934-P	3.25	8.00	6.00	9.50	6.00
1934-D	14.00	15.00	11.00	52.50	12.50
1934-S					48.00
1935-P	2.00	4.25	3.00	7.50	6.00
1935-D	3.25	9.75	20.00	36.00	25.00
1935-S	5.50	7.00	7.00	30.00	39.00
1936-P	1.10	2.90	1.50	6.50	5.00
1936-D	2.25	3.50	10.00	185.00	7.50
1936-S	3.25	4.00	7.75	26.00	21.00
1937-P	1.10	3.25	1.60	6.50	7.00
1937-D	1.60	3.40	4.50	10.00	25.50
1937-S	2.25	5.00	4.90	53.00	25.00
1938-P	2.10	3.25	2.25	45.00	10.00
1938-D	3.50	10.25	7.00		75.00
1938-D Buffalo		3.00			
1938-S	5.00	12.50	5.00	24.00	
1939-P	1.25	2.75	1.70	7.00	7.50
1939-D	6.75	59.00	1.80	7.00	5.50
1939-S	2.00	20.00	5.40	24.00	13.00
1940-P	1.10	1.20	1.50	10.00	4.50
1940-D	1.70	2.00	1.70	32.50	
1940-S	1.25	3.50	1.70	6.00	8.00
1941-P	1.00	1.00	1.10	2.75	3.75
1941-D	2.00	1.75	1.60	4.00	5.70
1941-S	1.70	2.50	1.75	4.75	6.00
1942-P	.55	3.00	.95	3.25	2.75
1942-D	.55	18.00	1.20	2.50	4.00
1942-S	4.80	4.00	1.60	13.00	5.00
1942-P Type 2		9.50			
1943-P	.50	2.00	.95	1.50	2.25
1943-D	.70	4.50	1.00	2.50	4.50
1943-S	1.50	1.80	1.25	4.00	5.00
1944-P	.50	2.50	.80	1.25	2.25
1944-D	.40	2.25	1.00	1.50	2.75
1944-S	.50	2.50	1.00	2.25	3.50
1945-P	.40	2.00	.80	1.25	2.75
1945-D	.50	1.75	.90	1.35	2.75
1945-S	.50	1.70	1.00	1.40	2.50
1945-S Micro S			13.00		
1946-P	.40	.75	.80	1.25	3.00
1946-D	.40	1.15	1.70	1.85	4.25
1946-S	.50	2.25	2.00	3.75	4.00
1947-P	1.00	.80	2.00	1.15	2.25
1947-D	.50	1.15	1.40	1.40	3.00
1947-S	1.20	2.25	1.70	3.00	
1948-P	.50	.75	4.25	1.15	10.50
1948-D	.45	2.15	1.75	1.25	5.50
1948-S	1.25	2.30	1.85	1.50	
1949-P	.80	1.50	11.00	13.00	45.00
1949-D	.80	1.95	2.85	2.75	11.00
1949-S	1.80	4.00	15.00		17.50
1950-P	.75	5.00	2.25	2.90	16.00
1950-D	.45	22.00	1.40	1.15	10.00
1950-S	.90		12.75	2.90	
1951-P	.60	2.10	2.20	1.15	5.25
1951-D	.30	2.20	1.35	1.00	5.50
1951-S	1.40	6.25	10.50	4.50	9.00
1952-P	1.50	.50	1.00	1.25	2.50
1952-D	.25	4.50	.80	1.25	2.00
1952-S	1.00	2.00	4.25	2.50	7.50
1953-P	.25	.65	1.50	3.25	12.00
1953-D	.25	.65	.90	1.00	2.00
1953-S	.75	1.25	1.30	2.00	4.00
1954-P	.90	.50	.50	.75	1.75
1954-D	.25	1.00	.50	1.50	1.75
1954-S	.75	.80	1.30	1.50	3.10
1955-P	.20	3.80	2.75	1.50	6.00
1955-D	.20	.90	2.00	4.00	
1955-S	1.00		1.90		
1956-P	.15	.40	.35	.65	2.75
1956-D	.15	.40	.35	.90	
1957-P	.15	.50	.25	.60	2.00
1957-D	.10	.25	.30	.60	1.70
1958-P	.15	1.00	1.00	1.50	2.40
1958-D	.10	.25	.25	.55	1.75
1959-P	.15	.50	.30	.60	2.00
1959-D	.10	.25	.25	.50	1.75
1960-P	.15	.20	.30	.50	1.75
1960-D	.10	.20	.25	.50	1.50
1960-P small date	9.00				
1960-D small date	.55				
1961-P	.15	.20	.35	.50	1.50
1961-D	.10	.20	.25	.50	1.50
1962-P	.15	.20	.30	.50	1.35
1962-D	.10	.20	.25	.50	1.35

Current Retail of Key Coins; BU Silver Dollars

LINCOLN CENTS		JEFFERSON NICKELS		1917-S OBV. . . . .		1886 . . . . .	
DATE	FINE	DATE	FINE	1917-S REV. . . . .	5.00	1886-O . . . . .	25.00
1909-SVDB	\$160.00	1938-D	2.50	1918-D	5.50	1886-S . . . . .	35.00
1909-S	35.00	1938-S	4.50	1919-P	8.00	1887 . . . . .	2.50
1910-S	5.50	1939-D	7.00	1919-S	25.00	1887-O . . . . .	9.00
1911-D	4.00	1939-S	2.75	1920-D	8.00	1887-S . . . . .	24.00
1912-D	5.00	1950-D	18.00	1920-S	6.50	1888 . . . . .	2.50
1912-S	10.00			1921-P	37.00	1888-O . . . . .	5.00
1914-D	70.00			1921-D	45.00	1888-S . . . . .	40.00
1914-S	7.00			1921-S	14.00	1889 . . . . .	2.50
1915-S	5.25			1923-S	5.00	1889-CC . . . . .	400.00
1922-P	80.00			1938-D	19.00	1889-O . . . . .	4.75
1924-D	18.00					1889-S . . . . .	45.00
1926-S	9.00					1890 . . . . .	2.75
1931-D	6.00					1890-CC . . . . .	19.00
1931-S	37.50					1890-O . . . . .	4.25
1955-DD	150.00					1890-S . . . . .	8.00
1960-P SD	5.00					1891 . . . . .	5.00
						1891-CC . . . . .	20.00
						1891-O . . . . .	5.25
						1891-S . . . . .	10.00
						1892 . . . . .	25.50
						1892-CC . . . . .	45.00
						1892-S . . . . .	225.00
						1893 . . . . .	70.00
						1893-CC . . . . .	135.00
						1893-O . . . . .	90.00
						1893-S . . . . .	1,500.00
						1894 . . . . .	225.00
						1894-O . . . . .	17.00
						1894-S . . . . .	40.00
						1895 . . . . .	2,200.00
						1895-O . . . . .	90.00
						1895-S . . . . .	350.00
						1896 . . . . .	4.50
						1896-O . . . . .	10.00
						1896-S . . . . .	100.00
						1897 . . . . .	8.00
						1897-O . . . . .	11.00
						1897-S . . . . .	12.25
						1898 . . . . .	6.50
						1898-O . . . . .	5.50
						1898-S . . . . .	30.00
						1899 . . . . .	50.00
						1899-O . . . . .	2.00
						1899-S . . . . .	45.00
						1900 . . . . .	2.00
						1900-O . . . . .	2.00
						1900-S . . . . .	17.50
						1901 . . . . .	30.00
						1901-O . . . . .	2.25
						1901-S . . . . .	24.00
						1902 . . . . .	5.50
						1902-O . . . . .	2.00
						1902-S . . . . .	32.00
						1903 . . . . .	7.50
						1903-O . . . . .	39.00

## CIRCULATED ROLLS

Ave. Circ.	No Culls	Postpaid
Cents		
1942-S ....	\$ 2.00	1954-S .... \$ 1.75
1948-S ....	1.25	1955-S .... 13.00
1949-S ....	3.35	1960-D SD 3.25
Nickels		
1944-S ....	4.25	1949-S .... 9.50
1946-S ....	5.50	1951-S .... 22.50
1948-S ....	6.25	1951-D .... 3.00
1947-S, 1952-S, 1953-S .....		2.80
Dimes		
1946-S ....	6.00	1951-S .... 6.00
1949-S ....	22.00	1954-S .... 6.25
1950-S ....	7.00	1955-S .... 12.00
1955-P ....	40.00	1955-D .... 17.50
Quarters		
1936-D ....	20.00	1946-S .... 18.00
1936-S ....	20.00	1947-S .... 16.00
1938-S, 1939-S, 1940-D .....		25.00
Halves		
1948-D ....	20.00	1949-D .... 20.00
1949-P ....	20.00	1949-S .... 25.00
1952-S, 1953-S, 1954-S .....		16.00

## JACK FREEDMAN

Phone: 714 532-5379  
Box 2207 El Modeno, Calif.

## ONE WEEK SPECIAL B.U. SILVER DOLLARS

Date	Rolls	Singles
1879-O	\$150.00	\$8.00
1880-O	65.00	4.00
1881-O	45.00	3.00
1882-O	70.00	5.00
1883-O	27.00	1.60
1884-O	27.00	1.60
1885-O	27.00	1.60
1885-P	27.00	1.60
1886-P	27.00	1.60
1887-P	27.50	1.70
1888-P	27.50	1.70
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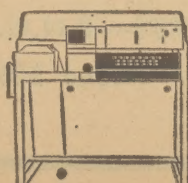
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